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THE TIMES

BUSINESS EDITOR Lindsay Cook

SATURDAY JUNE 1 1996

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THE UNIVERSITY SERIALS DIVISION

Growing consumer confidence lifts sterling

By Janet Bush and Robert Miller

STERLING hit its highest level against the mark for 15 months yesterday, buoyed by more evidence that consumer demand and the housing market are strengthening.

The pound ended above DM2.36 and above $1.54 to the pound, its best level against the dollar for three months. Its trade weighted index closed at 86.3, its best finish since March last year.

Sterling has been climbing steadily for a month as investors have ditched currencies from comparatively weak European economies. It was helped further yesterday by news of a record jump in consumer credit in April, a sharp rise in mortgage approvals and a report from the Nationwide Building Society that house prices are at their highest since December 1991.

Taken together, these all but rule out a cut in base rates when the Chancellor meets the Governor of the Bank of England on Wednesday. Although virtually no independent forecasters believe that the Chancellor will meet his current forecast of 3 per cent overall growth this year, some believe that he will achieve his prediction of 3.5 per cent consumer spending.

More good news on the housing market is on the way. The Halifax, Britain's biggest provider of home loans with 2.5 million borrowers, is expected to more than double its forecast on house prices early next week. Until now, the Halifax has stuck resolutely to its forecast of a small 2 per cent increase despite nine consecutive months of rising prices. If next week's Halifax house price index follows broadly the same upward trend, the society will revise upwards its prediction, to between 4 and 5 per cent. The Nationwide said yesterday that house prices in the 12 months to May had risen by 1.4 per cent, although on a seasonally adjusted basis, they y 0.2 per cent last month.

Philip Williamson, Nationwide's development director, said: "Prices have been on an upward trend for almost 12 months now, reflecting the clear improvement in buyer confidence revealed by successive surveys of the market.

"Actual transaction levels, however, have to date shown only a modest improvement and, according to Inland Revenue data, were still 5 per cent lower over the first four months of the year, compared with the same period of 1995."

The Bank of England added to the generally favourable housing market data yesterday with figures that show gross lending in April was £5.3 billion, compared with £5.2 billion in March, and £4.4 billion in April 1995. New mortgage approvals in April were 18 per cent up on a year ago.

Separate figures showed that consumer credit rose by £1 billion in April, the largest jump in any month since records began. City analysts said that this is unambiguous evidence that consumers are gaining in confidence.

WEEKEND MONEY

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Marianne Curphey
on a nasty shock for homeowners

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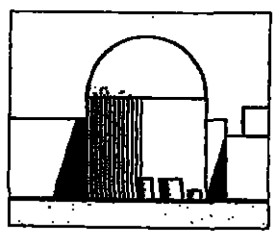
Profit or poison? British Energy comes to market



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Weather claims and faked deaths: insurers get tough

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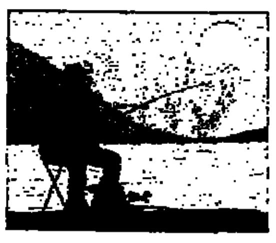
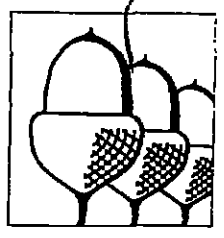
Pick an annuity that is right for you



INVESTMENT



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How to protect your savings from the effects of inflation

Sears to lose £70m on Facia

By Jason Nissé

SEARS has moved to force the UK shoe companies of Facia, the troubled retailing company headed by Stephen Hinchliffe, into administration.

The action, which will lift the total cost to Sears to more than £70 million, was made because Sears believes Facia cannot pay outstanding debts of just £4 million.

Despite the prospect of administration, which will be decided by a court next week, the planned rescue of Facia by Texan American Group appeared to be going ahead.

Bill Grosvenor, Texas American's chief executive, said: "We are not that surprised and are watching events very closely." Talks between Facia and Texas American will continue, with Texas American likely to seek to pay a much lower price than was originally agreed.

Sears's debts result from two deals, one struck last August, the other in February, where Facia bought 379 Sears outlets and a raft of brand names including Saxone, Freeman Hardy & Willis and Trueform.

Sears, whose retailing interests range from Miss Selfridge to Dolcis, has already lost £46 million on the deals and said this move would cost it another £25 million. The value of the transactions to Sears was to be no more £32 million.

It is believed that Facia has paid only a few million of this, with the rest due to come from the sale of freehold properties freed by the deal. Last night Sears denied suggestions that Facia had not actually paid any money at all to Sears.

Yesterday, Sears lawyers made an application in the High Court to place three Facia companies into administration — Facia Footwear, City Scan and Wisebird. The companies operate just under half of Facia's chain of 850 outlets.

The three companies owe Sears £4 million for unpaid rent and warehousing as well as being in possession of stock believed to worth more than £10 million.

Sears has been attempting to transfer the short term leases on 250 of the shops to Facia. However, *The Times* revealed this week that the deal, which involves selling a Sears subsidiary called Saxone Ltd, has led to protests from landlords and has yet to be completed.

Sears said it decided to call in the debts as a result of moves by the Department of Trade and Industry to seek Mr Hinchliffe's disqualification as a director. The action results from the collapse of a company called Boxgrey in 1993.

Gail Hugill, Sears's head of corporate affairs, defended the company's decision to deal with Mr Hinchliffe. "When we were selling the business, the deal was the best available," she said.

Sears received other offers for the shoe business and also considered closing them down. The cost of that move is understood to have not been greatly more than the ultimate loss from dealing with Facia.

Sears's problems with Facia will add to pressure in the City for the resignation of Liam Strong, the company's chief executive. He was criticised after the group announced full-year losses of £119.7 million, largely resulting from write-offs after the restructuring of Sears's shoe business. But Ms Hugill denied Mr Strong would step down. "He has the full support of the chairman and the board."

Liam Strong, left, and Sir Bob Reid, chairman, deny Facia has not paid Sears anything

NFC axes employee director

By Jason Nissé

ONE of the great experiments in employee share ownership has come to an end after NFC said it would no longer have a director on the board to represent its employee shareholders.

Valerie Corrigan, who has been NFC's shareholder director for the last four years, ended her second term of office and Sir Christopher Bland, the group's chairman, said there would be no replacement.

A spokeswoman for NFC said the move reflected the fact that employees now only held 7 per cent of the company's shares. At its peak, after NFC's management and employee buyout 12 years ago and its flotation in 1989, the staff owned 83 per cent.

Under Sir Peter Thompson, the original chairman, NFC held its mass annual meetings, at the weekend so that as many of its truck drivers and distribution staff as possible could attend. Sir Peter's role in promoting employee share ownership led to him being appointed founder chairman of Pro-Share, the Government and Stock Exchange sponsored lobby group designed to promote wider shareholdings among the general public.

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BUSINESS TODAY

STOCK MARKET INDICES

FT-SE 100	3747.8	(+1.1)
Yield	4.03%	
FT-SE A All share	1885.78	(+1.36)
Nikkei	21956.19	(+69.84)
New York:		
Dow Jones	5649.62	(-43.59)*
S&P Composite	668.55	(-3.15)*

US RATE

Federal Funds	5 7/16%*	(5 3/8%)
Long Bond	87 5/8*	(88 5/16)
Yield	6.99%*	(6.93%)

LONDON MONEY

3-mth Interbank	6 1/16%	(6 1/16%)
Little long gilt future (Jun)	105 5/8	(107 7/16)

STERLING

New York:		
$	1.5500*	(1.5345)
London:		
$	1.5494	(1.5346)
DM	2.3666	(2.3514)
FFr	8.0182	(7.9619)
SFr	1.9402	(1.9313)
Yen	167.49	(165.12)
£ Index	86.3	(85.7)

DOLLAR

London:		
DM	1.5263*	(1.5360)
FFr	5.1660*	(5.1890)
SFr	1.2508*	(1.2600)
Yen	107.98*	(107.67)
$ Index	87.0	(97.0)

Tokyo close Yen 108.37

NORTH SEA OIL

Brent 15-day (Aug)	$17.50	($17.55)

Lucas signs £3.2bn merger with Varity Corporation

By Alasdair Murray

LUCAS INDUSTRIES, the automotive components company, yesterday unveiled a £3.2 billion merger with America's Varity Corporation that will propel the combined group into the top ten of world automotive suppliers.

The terms of the deal pleased the City and dampened speculation that a bid would emerge for Lucas. TI and GKN, the UK engineering companies, and General Motors of America and Germany's Siemens had been tipped as possible bidders.

But Sir Brian Pearse, the Lucas chairman, said the company had not received any approaches from rival suitors. Lucas' share price yesterday closed up 14p at 245p. Analysts in London and New York, where Varity is quoted, said a rival offer would need to pitched between 270p and 300p.

Sir Brian will continue as chairman of the new company, to be know as LucasVarity. Victor Rice, Varity chief executive, will have the same role in the enlarged group. George Simpson, the Lucas chief executive, is leaving to become GEC chief executive.

Sir Brian said: "The combination of Lucas and Varity should generate increasing financial benefits from cost-savings, revenue growth and operating efficiencies."

LucasVarity seeks savings of £50 million in the first year and £65 million in the second year. It will make a one-off charge of £50 million to cover restructuring and expects to save £65 million within three years, via a lower group tax bill.

Lucas shareholders are offered one share in the merged company for every Lucas share, and will hold 62 per cent of the new company. They will receive a 4.9p second interim dividend in lieu of a final.

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Protests mar HSBC pay victory

By Oliver August

DIRECTORS at HSBC Holdings, the parent company of Midland Bank, were given a bloody nose yesterday by shareholders protesting against the board's long-term incentive scheme.

At the annual meeting almost one fifth of shareholders voted with Pensions Investment and Research Consultants (PIRC), a City watchdog that had criticised the "excessive" pay awards.

Sir William Purves, the chairman, had tried to win over critics by promising that the bonuses would only be as high as one quarter of directors' usual pay.

But in spite of Sir William's insistence that this was wrong, PIRC, whose members include several institutional investors, still voted against the pay package because it objected to the fact that the remuneration committee can amend the scheme at will.

The remuneration scheme was approved by 475,096,321 votes to 112,215,059. The meeting was also overshadowed by a second row which led to protesters against the Midland's lending policy to developing countries being expelled from the hall on seven occasions.

The protesters began heckling Sir William as soon as he started the William and the protesters were punctuated by the expulsions, interspered with the occasional question from other shareholders.

Sir William, defending the bank's record, said that Midland would only provide finance for government-licensed British weapons sales, and even then would take individual decisions on the merits of the case.

He also defended the bank over Third World debt. It had written off small loans to very poor countries such as Sudan, and had participated in the so-called Brady Plan to reduce the debts of highly indebted countries such as Argentina.

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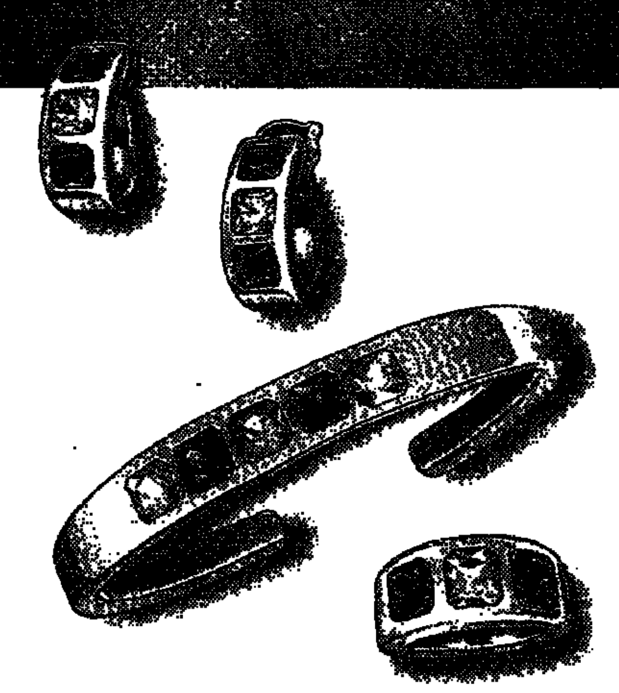

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Settling affairs at Lloyd's of London on a fair basis

EXECUTIVE VOICE

Ron Sandler

A year ago, we published *Lloyd's: Reconstruction and Renewal*. This set out a radical plan to resolve the problems of Lloyd's past by settling the affairs of all members on a fair and equitable basis.

In the 12 months since, we have focused all our energies on developing and implementing that plan, referred to as R&R, which we expect to complete by the end of August. Long hours continue to be worked by large numbers of people in this huge and complex undertaking. Over and above the sheer volume of material to be processed, this has been an exercise in negotiation, consultation and building consensus.

The negotiating team at Lloyd's has had to deal with, and reconcile, the often conflicting interests of more than 50 litigating groups of Lloyd's members and their legal representatives, the market's errors and omissions underwriters, personal stop-loss underwriters, members of Lloyd's agency community, Lloyd's brokers, auditors, individual members with specific agendas, regulatory bodies and many, many more. The round of meetings has been incessant, increasing in intensity as our deadlines have approached. It is a huge credit to all involved that, in spite of the disparity of views and interests across the spectrum, the discussions have borne fruit. They have been tough and, at times, exhausting, but they have been conducted by all parties in good faith and with a willingness to achieve the best outcome.

We have all been greatly encouraged by the desire of members of Lloyd's to take part in the process. Members representing all shades of opinion have been the core of the working parties, panels and advisory groups that we created to review options. The form of the settlement has thus been shaped by the membership rather than by an arbitrarily imposed central process.

Three weeks ago, we announced the final shape of the package, the principles of its distribution and the amounts now required to be paid as an additional premium to Equitas. It must rank as one of the largest corporate refinancing packages undertaken and certainly the most complex. Each of the 34,000 members of Lloyd's involved has a unique set of circumstances to be accounted for. Gratifyingly, on the evidence of a series of polls among the membership — by telephone, at meetings in the UK and overseas, and through our helplines — four-fifths of members say they are likely to accept their final settlement offer.

What does the plan offer? Principally, our watchwords since the plan was announced have been "affordable finality" and this, we are confident, will be achieved. Through careful application of our £3.1 billion funding package, no member will be denied participation through genuine lack of funds. Our proposals provide for a final reckoning of members' Lloyd's affairs for all underwriting years before 1993 by way of reinsuring their liabilities into Equitas. Those who wish to leave Lloyd's will be able to do so; those who wish to continue underwriting can do so in the certainty that the problems of the past are behind them.

Additionally, there is the real prospect of resolving the difficulties that have arisen regarding Lloyd's membership in the US. Recent meetings with members in North America have demonstrated that most members there support our plans too and are keen to participate in reconstruction. It should be clearly understood by UK members that they will not have to fund any shortfall from US members. Equally, it is evident that the vast majority of members, in the US and elsewhere, fully understand that it is not possible for them to avoid their obligations to Lloyd's policyholders.

We have assembled the best and fairest settlement possible, given that we cannot simply conjure up funds and the offer has finite resources. At the outset, there were those who argued that there were alternatives to Lloyd's plan that would produce greater benefit to the members. We, our legal advisers, and our regulator, the DTI, have examined the various alternatives, principally some form of run-off, and concluded that the consequences for members of following an alternative route would be infinitely less attractive. The independent Validation Steering Group also examined the alternatives. It too has concluded that it was unlikely that any section of the Lloyd's community would be better off by adopting any alternative course. Its conclusions have not been challenged.

R&R provides an alternative to the inherent delays, uncertainties and finite resources by way of damages that members face through trying to recoup their losses by continuing litigation. The first major action group won a judgment against agents on liability in October 1994. In spite of many visits to the courts on legal points, no monetary award has yet reached any member of that group. Recognising this scenario and the unattractiveness of alternatives, it is small wonder that, in recent days, several leading action groups have adjourned their days in court with an explicit acknowledgement of the benefits of the reconstruction plan.

Post R&R, Lloyd's will offer many attractions. It has already generated unprecendented profits for the 1993,1994 and 1995 years of account. Most independent observers place its collective profit for those three years at substantially more than £2.5 billion. The Lloyd's market has retained the best of its underwriters, who continued to make profits through the difficult period from 1988 to 1992. Lloyd's has also retained its client base at a very respectable level. This demonstrates the sheer resilience of the market in the face of adversity and, more importantly, the role played by Lloyd's in the world insurance market in the supply of "niche" and "added value" products unavailable elsewhere.

None of us can rewrite history. What we can do is acknowledge mistakes and injustices where they have occurred and do our absolute utmost to ensure that they cannot recur in the future. My colleagues and I are well aware of the pain and anxiety that thousands of members have suffered as a result of their Lloyd's underwriting. It is this awareness that underpins our strenuous efforts, now on the brink of completion, to mitigate the suffering and dispel the anxiety.

☐ *Ron Sandler is chief executive of Lloyd's*

Lloyds TSB bank sells Hill Samuel corporate finance

By Patricia Tehan, banking correspondent

LLOYDS TSB has ended uncertainty over the future of Hill Samuel, its investment banking arm, with the sale of Hill Samuel's corporate finance department to Close Brothers for a nominal sum.

The sale, for an estimated £5 million, follows the merger of Lloyds and TSB late last year.

The bank said yesterday that the rump of Hill Samuel would be "integrated" into Lloyds TSB. This is thought likely to mean a reduction in jobs and has been interpreted as effectively closing Hill Samuel Bank. After the corporate finance sale, Hill Samuel Bank will employ 700 people in the UK. Many of these jobs are expected to go because they are in areas such as treasury, in which there is overlap with treasury operations of Lloyds TSB, or are in areas that Lloyds TSB sees as non-core.

A Lloyds TSB spokeswoman said that no decision had been taken on jobs. Hugh Freedberg, chief executive of Hill Samuel, would be heading the integration process, she said.

News of the sale came as a shock to staff, who last week had been told that, after a review of Hill Samuel Bank's strategic future, the Lloyds TSB board had decided that Hill Samuel's businesses would best be served by integrating them within Lloyds TSB. The bank had already merged Hill Samuel's asset management and leasing businesses with its own similar businesses.

Lloyds TSB had appointed Phoenix Securities, the corporate finance boutique, to find buyers for Hill Samuel earlier this year. When Phoenix was unable to find a buyer, the Lloyds TSB board, in mid-May, decided to keep it. Two days after the decision was communicated to Hill Samuel staff, Lloyds TSB received an approach from Close Brothers, expressing interest in the corporate finance operation.

All 60 staff in the corporate finance business will be transferred to Close Brothers immediately, swelling its corporate finance operation to 80. Rod Kent, managing director of Close, refused to say whether any "golden hellos" were to be paid to ensure that staff stayed on with the new owner, but said that the bank had "made arrangements with these people". He said the acquisition suited the bank's stated aim of growing its corporate finance operation. Hill Samuel, with its focus on medium-sized quoted companies and experience of larger firms, "fits like a glove", he said.

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ScottishPower may return for Southern

By Christine Buckley

SCOTTISHPOWER is expected next week to relaunch its bid for Southern Water after its first offer was trumped by Southern Electric. City analysts believe the generating and supply business will bid about £10.70 a share, valuing the company at £1.66 billion.

Yesterday the water and electricity regulators set a deadline of June 14 for interested parties to comment on the bids for the water company. As revealed in *The Times*, the regulators highlighted the intention of ScottishPower to cut bills in its £1.56 billion offer.

The consultation document released by Ofwat and Offer said: "The directors welcome proposals from companies about sharing of benefits between shareholders and customers." The document also weighed up the effects of the proposed takeovers on competition.

ANTHONY UPTON

John Jackson is raising money for investment

Sketchley cash call after £3.5m loss

By Clare Stewart

SKETCHLEY, the photoprocessing and dry-cleaning group, is asking shareholders for £21.6 million via a rights issue to strengthen its balance sheet.

News of the issue came as Sketchley unveiled a £3.5 million loss for the year to March 31, after restructuring costs of £7.5 million. The one-for-three rights issue, with shares priced at 105p, will, says John Jackson, Sketchley chief executive, cut borrowings and finance investment in the business.

Borrowings doubled to £27 million last year. Gearing rose from 35.2 per cent to 85.9 per cent; after the rights issue, it will be cut to 10 per cent.

Part of the cash call will fund new photoprocessing equipment for SupaSnaps. After restructuring of the retail business, which shut 130 branches, with 30 more under review, there are 550 outlets.

Last year operating profits from Sketchley branches plunged from £2.8 million to £98,000. The group says current trading is up by about 5 per cent on a like-for-like basis.

Sketchley is also opening its new dry-cleaning and SupaSnaps outlets in new Sainsbury superstores. Four have opened so far. Mr Jackson forecasts "a very gradual roll-out as and when Sainsbury see an opportunity".

Sketchley is raising the total dividend for the year to 3.5p per share, dipping into reserves to fund the payout. The shares fell 8p, to 118p.

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BUSINESS ROUNDUP

Profit warning from weather-beaten RMC

RMC, the building materials group, gave warning that results for the first half would fall "appreciably" below those seen in the same period in 1995. The company said the start of the year had been severely affected by a harsh winter throughout Europe. At yesterday's annual meeting, Christopher Hampson, chairman, said: "This weather factor and weaker demand in some of our major markets will mean that the results for the first half of the year will fall appreciably below those for the first half of 1995.

"Whilst this was not unexpected, it was disappointing, but I should point out that the first half of 1995 produced a record result, helped by strong economic conditions and a mild winter." Mr Hampson added that the outlook still remained "uncertain" despite hopes of an improvement in the second half of the financial year. Shares fell 6p to £10.09p on the news.

Germans in pay talks

ARBITRATION talks aimed at ending deadlock in the annual pay round for Germany's 3.2 million public sector workers were adjourned yesterday, with mediators reporting limited progress. Three more days of negotiations are to start at a secret location on Monday. Mediators have up to two weeks to find a compromise proposal. Arbitration began after direct negotiations collapsed last Thursday when the unions rejected a package that they said amounted to a 15 per cent wage cut. The unions are demanding a 4.5 per cent increase.

Danka buys US firm

DANKA Business Systems, the UK office equipment company with substantial interests in America, has acquired Leslie Supply Co, a photocopier distribution business with operations in the New York metropolitan area, for a total consideration of $83.5 million. In its last financial year, Leslie earned profits of $3.3 million on turnover of $55 million. Net assets were $6.5 million at its year end. The company employs 400 staff in three locations.

Approval for Eastern

EASTERN GROUP moved a step closer to becoming the country's fourth-biggest generator when National Power shareholders approved the sale of 4,000 megawatts of power stations to the regional electricity company. The sale must be ratified by the Department of Trade and Industry after a report from the Office of Fair Trading. The OFT is considering the issue on competitive grounds but is expected to approve the deal, which is understood to have the support of the electricity regulator.

£1m pubs purchase

OLD English Pub, the pub restaurant operator that is listed on the Alternative Investment Market, has expanded its property portfolio with the £1 million purchase of two pubs from receivers. The two properties, located in Suffolk and Norfolk, made a combined profit of about £96,000 on turnover of £890,000. The acquisitions lift the company's portfolio of pub restaurants to 49, with 259 letting rooms in 19 locations. The shares remained unchanged at 120p.

Bridgend on lookout

BRIDGEND, the wholesaler distributor and leisure company, is on the acquisition trail to build up its core distribution business. The company has one leisure asset, the Stocks Hotel Golf & Country Club, after last year's £2.1 million sale of The Imperial Hotel (Cork). A £3.4 million provision against the carrying value of the remaining leisure property resulted in Bridgend reporting a £3 million loss in the year to December 31 against a £28,000 pre-tax profit last time. A maintained final dividend of 0.1p makes an unchanged 2p total.

◆ FINANCIAL HIGHLIGHTS ◆

The British Investment Trust PLC

Net asset value increases 20.0%

The British Investment Trust PLC with ordinary shareholders' funds of £844m aims to achieve long term capital growth from a portfolio of international investments and secure for shareholders regular increases in dividend. Results for the year to 31 March 1996 demonstrate inflation-beating growth in dividend, together with strong growth in net asset value and share price.

An investment in The British Investment Trust PLC is now available through The Investment Trust Pension and will be available shortly through a PEP.

For further information call the Investment Trust Helpdesk on 0800 838 993 or return the coupon below.

FINANCIAL HIGHLIGHTS

as at 31 March 1996 (unaudited)

	1996	1995	Up by
Net Asset Value per share	270p	225p	20.0%
Share Price	224p	203p	10.3%
Dividend per share	5.5p	5.2p	5.8%

To: The Secretary, The British Investment Trust PLC,
Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD.

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DTI to probe two founders over Bloodstock prospectus

By Robert Miller

THE Department of Trade and Industry is to investigate two of the founding directors of the Classic Bloodstock racing investment group, which raised £5 million from around 7,000 investors.

It is understood that the DTI inquiry will centre on the role of Ron Dawson and his wife, Maureen Moorcroft, in issuing a prospectus for Classic Bloodstock II.

The DTI has already conducted an investigation into the original Classic Bloodstock plc after the group failed to submit its accounts to Companies House on time and incurred a £1,000 late-filing penalty. The DTI also requested that Maureen Moorcroft be replaced as company secretary "by someone with more experience".

The latest DTI move into the troubled racing investment group is believed to centre on the fact that in the prospectus for Classic Bloodstock II the directors gave no indication of the costs of the launch of the company, even though they must have known these would be substantial. The original Classic Bloodstock raised £3.2 million, of which £1.3 million was used to buy 24 horses, and £800,000 to mail millions of glossy brochures to shareholders in privatisation issues such as British Gas.

Classic Bloodstock investors have contacted the Guild of Shareholders, and formed Classic Watch, an action group. A letter from the guild, which will be sent to Classic investors this weekend, says: "Shareholders who are prepared to give evidence, which entails the DTI visiting the shareholders to discuss the matter, and sending the shareholder a witness statement for signature and return, should contact this office."

Panther lifts offer for Elys to £8.22m

PANTHER, the property group, has increased its offer for Elys, the Wimbledon department store, to £8.22 million, trumping a recommended offer from Morleys (Clare Stewart writes).

Panther has dropped the two-tier structure of its previous offer and is offering 685p per share, compared to Morley's 670p. The Panther package is made up of 590p per share in cash, including the proposed final dividend, and a special payment of 95p per share.

As a sweetener to tempt the charitable trusts that hold 39 per cent of Elys shares, but which have blocked Panther's approaches, eligible shareholders can reclaim the tax credits on the dividend and special payment. This bumps up the offer's value to 716.25p.

TOURIST RATES

	Bank Buys	Bank Sells
Australia $	2.02	1.86
Austria Sch	17.58	16.08
Belgium Fr	51.40	47.10
Canada $	2.211	2.051
Cyprus Cyp£	0.780	0.705
Denmark Kr	9.67	8.87
Finland Mkk	7.84	7.19
France Fr	8.39	7.74
Germany Dm	2.51	2.30
Greece Dr	388	363
Hong Kong $	12.52	11.52
Ireland Pt	1.02	0.94
Israel Shk	5.44	4.79
Italy Lira	2489	2334
Japan Yen	180.40	164.40
Malta	0.596	0.541
Netherlds Gld	2.788	2.558
New Zealand $	2.40	2.18
Norway Kr	10.82	9.82
Portugal Esc	253.50	235.00
S Africa Rd	7.27	6.47
Spain Pta	205.50	192.50
Sweden Kr	11.03	10.23
Switzerland Fr	2.07	1.89
Turkey Lira	123984	115984
USA $	1.632	1.502

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.

THE SUNDAY TIMES

Return of the vanities

❛In the past few months the City has witnessed a pay explosion that, even by the far from modest standards of the Square Mile, has provoked a mixture of envy and outrage . . .❜

Massive salaries return to the City. Business Focus — The Sunday Times tomorrow

TAKE THE ESCALATOR TO THE TOP

See page 37 for further details

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هكذا من الأصل

A WORKING WEEK FOR: CHRISTIAN VIROS

An executive dancing to the music of time

Eric Reguly meets an unconventional French business consultant who is credited with restoring the fortunes of a Swiss watchmaker

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SANDRO CAMPARDO

Money is not the goal for Christian Viros. "I could stop working today. I'm already rich," he says. "The motivation is the professional challenge"

THE watch is heavy, chunky even, and simple in design. The uncluttered dial and the bezel, a device useless to anyone except a deep-sea diver, suggest that this is a sports instrument and not merely a piece of jewellery. It is the TAG Heuer Series 6000 platinum, the most expensive product in the Swiss company's portfolio, and it is yours for about £30,000.

In the advertisements the date on the watch face is always placed at "8" because the number is a symbol of wealth and fortune in the Far East, where most of the Series 6000s are sold. Buy the 18-carat gold version for £10,500 and you'll have enough left over for a small BMW or a couple of outside-suite tickets on the *QE2*. The stainless steel ones, starting at £1,025, seem a bargain.

Only a few years ago, the very idea that TAG Heuer could sell watches for such prices was absurd. At best, TAG Heuer was a marginal player struggling to build an image and sales. Today, it is the fifth-largest Swiss watchmaker, with 1995 sales of $312 million and net income of $62.2 million.

But Christian Viros, the chief executive and the man largely responsible for TAG Heuer's turnaround, says the company is not striving to become the next Rolex. "Rolex," he says, "is a status symbol in the extreme. We are going after the young achievers instead, the 20 to 45-year-olds who have just made it or are just about to make it."

> He loves jazz, modern art . . and considers dancing on tables good therapy

If the marketing strategy was translated into car terms, the company would rather be known as the BMW than the Mercedes of the industry. Both marques stand for quality, Viros says, but the former has a more youthful, athletic image than the latter.

TAG Heuer came close to standing for nothing. By the 1980s, Heuer, as the company was then called, was on the verge of bankruptcy, its 125 years of history all but forgotten. In 1985, the billionaire Ojjeh family of Saudi Arabia spotted an opportunity to revive the name, and, through Techniques d'Avant-Garde (TAG), a family holding company, bought control of Heuer for about SFr20 million. The Ojjehs, whose assets range from ownership of Paraguay's second-largest ranch to the McLaren Formula One racing team, renamed their new investment TAG Heuer.

The company was all over the place. It was vaguely identified with sturdy, stainless steel sports watches, but otherwise had no marketing strategy. The Ojjehs did not know whether to transform it into a mass producer of inexpensive sports watches or take it in the opposite direction and make it a prestige brand. The middle ground was not an option because it was cluttered with competitors, any of which might be fashionable one year and out of favour the next.

So the Ojjehs did what all good businessmen do and hired consultants. Booz Allen & Hamilton was approached and Christian R. Viros, a partner in the firm's Paris office, was put forward. Viros had ten years of experience in the consumer products field and, through clients such as Hermes and Courvoisier, had become adept at the art of turning unnecessary goods into objects of extreme desire.

Not surprisingly, Viros and his Booz Allen partners chose to relaunch TAG Heuer as an upscale brand, one that would build on its sports background. The company's new owners were impressed by the strategy and asked Viros to join them full-time. In 1988, he became its chief executive.

Viros has an unconventional lifestyle, even by globetrotting executive standards. Esther, his American wife, and their two sons live in Paris and he spends most weekends there. He gets up every Monday morning at 5.15, takes the company jet, a Cessna Citation II, to Bern, jumps in his green Porsche 911, drives west to Neuchâtel and is in the office before nine.

The Cessna gets a lot of air time during the week. There are sponsors to see, celebrities to schmooze and product launches to attend. In one week, Viros and his entourage were in Monaco for the Grand Prix — David Coulthard, the driver for the Ojjehs' McLaren team was placed second — and in Hamburg to introduce a new watch.

In other weeks, he might be in Hong Kong, Singapore, Malaysia or Indonesia, trying to build up the TAG Heuer brand name in the company's biggest potential markets.

Viros has not cracked under pressure, but his life is not without regrets. He misses his family — "there is an absence with a capital A" — and they have lived in so many places that his wife was never able to develop the career that she wanted. "My wife didn't blossom in the way she could have," Viros says. "I moved a woman to Paris who had a vision for herself, who thought that to be credible you had to have an identity beyond just being a mother."

He claims that Esther is not bitter, however. Her sons are teenagers and she now teaches English at a school for airline stewardesses.

It may not be too long before Viros can see his family more than two days a week. The company was recapitalised late last year, in what Viros calls a "pseudo-leveraged buyout", and is destined for flotation or a merger with another watchmaker or luxury goods group.

He is proud of the company's history. Edouard Heuer practically invented the market for precision-timing devices. In 1860, he set up a watch company in St Imier, in the Swiss Jura mountains near Neuchâtel, and within 20 years had become the leading maker of chronographs, watches precise enough to be used in sporting events.

His two sons carried the business forward and, in 1916, they patented a revolutionary stopwatch — the Micrograph — that was capable of measuring time down to one-hundredth of a second. It caught the eye of the Olympic Games organising committee, and Heuer was appointed the official timekeeper of the Antwerp, Paris and Amsterdam Olympics in the 1920s. It was also the timekeeper for the first transatlantic flight of the Zeppelin.

In the following decades, Heuer went on to patent the first water-resistant watch case, the first watch with a tide indicator, the first miniature quartz watch with accuracy to one-thousandth of a second, and the first commercial analogue quartz chronograph. Then inexpensive but technically sound Asian imports swamped the market. By the 1970s, Heuer was a spent force and Jack Heuer, the last in a long line of family owner-managers, decided the company needed fresh blood to survive.

Viros never thought for a moment that he would devote his prime professional years to the rehabilitation of a company like TAG Heuer. He enjoyed the variety and freedom of a consultant's life and never saw himself building a career in a town that considers watch-making a sexy profession. He loves jazz, modern painting and French cuisine and considers dancing on tables — as he did during a recent promotional party in Athens — good therapy. Such pursuits are rare in Neuchâtel. "It's good for a holiday — a tax holiday," he says.

Viros, 48, the son of a pharmacist father and teacher mother, was born in Le Mans. He was sent to a military boarding school at 15, graduated with a civil engineering degree in 1971 and went on to build dams in Pakistan before receiving management and business degrees from Columbia University in New York.

His late 20s were particularly trying emotionally. In 1975, his father died and his brother was killed in a car accident. Two years later, he landed at Booz Allen and worked in its New York and Paris offices until the invitation to join TAG Heuer came in 1988.

The recapitalisation saw the Ojjehs' stake fall from 94 per cent to 44 per cent while CWB Capital Partners, a private equity fund based in London, took 41 per cent. The management paid SFr6 million (£3.1 million) for 100 per cent of the convertible preferred shares, which will leave Viros and his two colleagues with 15 per cent of the group's equity.

Dick Hanson, a CWB partner, says: "Obviously, a flotation in the medium term is an option. We're impressed with the company or we wouldn't have taken such a large stake."

Viros could become very rich if TAG Heuer is floated, but he says that money is not the goal. "I could stop working today: I'm already rich," he says. "The motivation is the professional challenge. I love what I'm doing." But the next challenge is likely to be closer to home and perhaps more personal. He wants more time to study art, listen to jazz, learn to play the piano and saxophone again, and find more tables to dance on.

HIDDEN ASSETS

Flavour of romance in a south London backwater

Joanna Pitman finds a treasure house in Tooting that still pulls in the punters

Today, it would probably be labelled escapist, surrealist, or, possibly, just mad. But in the 1920s, the favoured description was "atmospheric-romantic".

The Gala Bingo Hall in Tooting, a south London backwater, is owned by a subsidiary of Bass Leisure. It is a spectacular cross between a 13th century French Gothic cathedral, a medieval baronial hall and a 15th century Venetian palazzo on the banks of the Grand Canal.

The man responsible, Theodore Komisarjevsky, was a Russian theatre designer born in Venice in 1882, the son of Professor Theodore Komisarjevsky, the leading tenor from the St Petersburg Opera, and Princess Marie Kourzevich.

Brought up in St Petersburg, Komisarjevsky trained as an architect, but turned his attention to the theatre, first as a producer and then as a manager. By his early thirties, he was director of the Moscow State Theatre and he arrived in London in 1919 with a reputation of high artistic and imaginative merit.

Sir Thomas Beecham invited him to produce at Covent Garden, and Komisarjevsky went on to form his own theatrical group, which included John Gielgud.

Komisarjevsky rapidly became a luminary on the London social scene, and such was the combination of his attraction to the opposite sex and his unpronounceable name, that he soon became known as "Mr Come-and-seduce-me". In the late 1920s, he met Sidney Bernstein who chose him as interior designer for his Granada cinema building scheme. His first task was the Granada Dover in 1930. As David Atwell says in *Cathedral of the Movies*, Komisarjevsky was not modest. "I succeeded in producing an effect of architectural harmony, of richness, and at the same time of restfulness," the designer wrote after the opening of the Moorish palace style cinema.

But his masterpiece was at Tooting, where he confidently planned to provide a predominantly working-class population with a fantasy with which to forget their grim day-to-day lives in the dole queue and dream themselves into a new cinematic existence. The entrance area is a medieval baronial hall with a minstrel's gallery and carved panelling. The stalls' lobby is a marble hall lined with Italian Renaissance columns and mirrors. And the circle foyer is a spectacular long cloister of arches and mirrors that draws into what was originally the 3,500-seat cinema auditorium.

The walls are lined with intricate carvings in dark antique golds and reds. Murals and frescoes of 15th century courtly figures line the arched recesses and the windows are of stained glass. The mighty Wurlitzer organ that used to rise from beneath the stage is now under the bingo hall floor.

Komisarjevsky appears to have helped himself from the decorative canons of Michelangelo and Raphael. The result is a rich and ambitious cornucopia of columns, pilasters, capitals and traceried balustrades.

The Russian described his masterpiece as follows: "The picture theatre supplies folk with the flavour of romance for which they crave . . ."

When it opened in 1931, the locals were transfixed. During cinema's heyday in the 1930s, the Tooting Granada hit annual admissions of three million. Frank Sinatra and Danny Kaye entertained there in the Fifties. In the Sixties, the Rolling Stones and the Beatles were there. But with the general postwar decline of cinema, falling admissions forced closure in 1973.

It was reborn as a bingo club three years later. And for Gala Clubs, the bingo subsidiary of Bass Leisure, Komisarjevsky's inspired interior is still pulling in the punters.

PETER TRIEVNOR

Paul Rogers, manager of the Gala Bingo Hall, surveys Komisarjevsky's masterpiece

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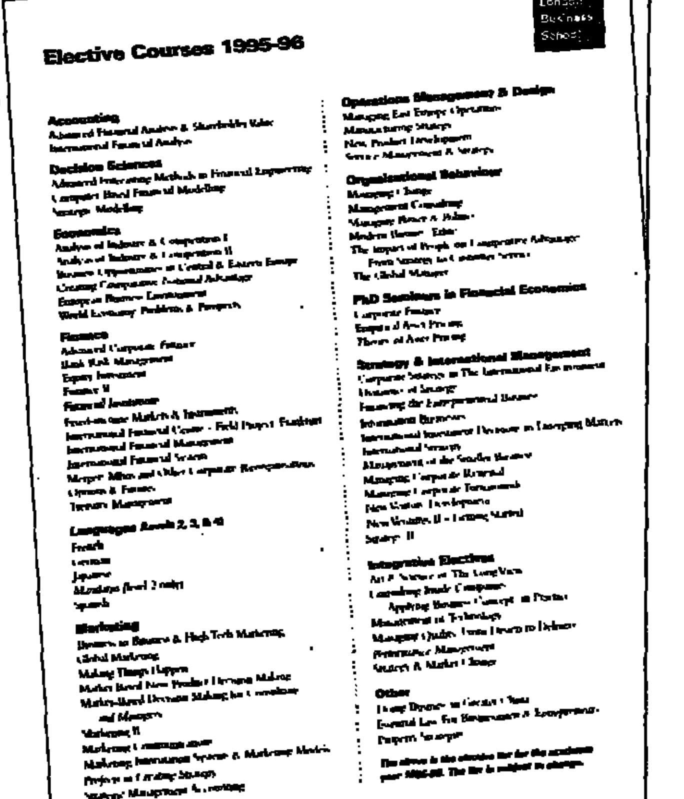

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STOCK MARKET MICHAEL CLARK

Wall Street continues to set the tone for London

BT stood out with an increase of 9½p to 355½p

LONDON continued to dance to Wall Street's tune, with shares giving back all their early gains after being stunned by an opening 56-point fall in the Dow Jones industrial average.

The FT-SE 100 index ended a lacklustre week on a flat note as an early 20-point lead was virtually wiped out. The index finished just 1.1 higher at 3,747.8 on disappointing turnover of 712 million shares. That makes a fall on the week of less than five points.

New York has been undermined by threats from the Federal Reserve of a rise in interest rates to stem growing inflationary pressures. Yesterday's Chicago purchasing managers' index only served to ruffle frayed nerves, with US Treasury bonds coming under renewed selling pressure.

Lucas Industries jumped 14p to 245p as turnover topped 30 million shares after revealing plans of its long awaited merger with Varity Corporation in the US. The deal will value the new company at £3.2 billion and produce savings of £65 million after year two.

Lucas will speak for 62 per cent of the new company, Lucas Varity, with Varity shareholders accounting for the remaining 38 per cent in the form of American depository receipts.

The City took the view that the companies needed to merge create the financial muscle that would allow them to compete in the automotive components market. The move is almost certain to herald the return of Lucas as a constituent of the FT-SE 100 index, thereby attracting the support of the index-tracking funds.

Last night there were suggestions that the deal could still be scuppered by a predator stepping in for Lucas at the last minute. **GKN**, down 16p at 991p, is one name being mentioned. Others included **TI Group**, 3p easier at 530p, and Mannesman, the German industrial group.

BT stood out with a rise of 9½p to 355½p. Next week Oftel, the industry regulator, is expected to reveal its pricing policy for the next four years. It is hoped Oftel will show greater flexibility than the 30 price cuts recommended by the gas regulator for British Gas last month.

Brokers say the best guess is likely to be at the level of the retail price index, minus between 5 per cent and 9 per cent. The present cap is set at 7.5 per cent. BT has been at loggerheads with the regulator and any objection to the proposals is likely to result in the matter being referred to the Monopolies and Mergers Commission.

Southern Water slipped 2½p to 979½p on profit-taking. Investors are still waiting to see if **ScottishPower** will bounce back and top the £1.6 billion offer made by **Southern Electric**. But as brokers point out, it is early days yet and ScottishPower will be reluctant to be seen by its shareholders paying over the odds for the water utility. Scottish finished the session 4p lighter at 318p, while Southern Electric rose 4p to 714p.

Standard Chartered rose 17p to 642p after a presentation arranged by BZW on Thursday night. The message from the group was said to be "positive".

A profits warning left **RMC Group** 9p cheaper at £10.06. Christopher Hampson, chairman, told the annual meeting that first-half profits would be "appreciably below" the corresponding period last year. He blamed harsh weather and falling demand in major markets. He remained hopeful that the second half would produce an improvement on last year. The news from RMC follows a similar warning from **Redland** earlier in the week. Redland rallied 5p to 403p.

Jarvis, the construction group that last week made a major acquisition from the old British Rail, slipped 1p to 91p as a 6.86 million shares went through at 90p. The shares were placed with a number of institutions that had to be scaled down. The shares have been a firm market this year, coming up from a low of 22p.

Persimmon, the construction group, firmed 5p to 230p with the help of a buy recommendation from Credit Lyonnais Laing. Laing says Persimmon has one of the lowest P/E's of any of the builders as well as the lowest premium to asset value. It says the shares are an attractive way to benefit from a steady recovery in the housing market.

There was encouraging news for shareholders of **HSBC**, the banking group that includes Midland Bank, where the first quarter has got off to an encouraging start. Sir William Purves, chairman, said that the group's aim this year was to keep revenues growing faster than costs. HSBC rose 8p to 983p.

Independent Energy, the gas and electricity generator, made a confident start to trading on the Alternative Investment Market following a placing at 100p by Peel Hunt, the broker. The shares started life at 113p before ending the session at 116p, a premium of 16p.

Sketchley, the dry cleaner, fell 8p to 118p after announcing plans to raise almost £22 million by way of a rights issue. The terms are one-for-three at 105p and about £17 million of the proceeds will be used to develop the business. It follows a decline in pre-tax profits last year from £6.4 million to £4 million. But after taking into account exceptional charges of £7.5 million, the group, in fact, plunged into the red with a loss of £3.5 million.

☐ **GILT-EDGED:** The London market took its lead from firmer overseas bond markets, with prices trading higher in thin volume. The longer end of the market was bolstered by switching out of German bunds into gilts.

In the futures pit, the June series of the Long Gilt finished £3/16 firmer at £105⅝ as turnover slumped to its lowest level of the week with just 49,000 contracts completed.

In longs, Treasury 8 per cent 2015 rose £⅝ to £96 17/32, while at the shorter end, Treasury 8 per cent firmed a tick to £101 31/32.

☐ **NEW YORK:** The Dow Jones industrial average was sharply lower in early trading as the long bond yield returned to the 7 per cent level. At midday, the index was down 43.59 points to 5,649.82.

Incepta Group, the marketing group which used to trade as WMGO, ran into profit-taking, slipping 1½p to 18½p after moving back into the black last year. Graham Green, chief executive, is confident of further organic growth, and is also seeking suitable acquisitions to swell its £13 million price tag.

MOVERS OF THE WEEK

	Current price	Week's change	
Southern Water	979½p	+298½p	Two bids on the table
Yorkshire Water	730p	+93p	Bid speculation
Southern Electric	714p	-38p	Bid for Southern Water
Blacks Leisure	167p	+37p	Profits surge
Kalamazoo	143p	+33p	EADS £22 million acquisition
JJB Sports	813p	+78p	Euro '96 spin-offs
Vendome	634p	+20p	Talk of Richemont bid
Mid Kent Holdings	490p	+67p	Dividend raised 90.5 per cent
Lucas Industries	245	+10p	Varity merger details

MAJOR INDICES

New York (midday):

Dow Jones	5649.82 (-43.59)
S&P Composite	668.55 (-3.15)

Tokyo:

Nikkei Average	21956.19 (+69.84)

Hong Kong:

Hang Seng	11264.73 (+107.66)

Amsterdam:

EOE Index	570.09 (+5.06)

Sydney:

AO	2266.10 (+12.80)

Frankfurt:

DAX	2542.80 (+15.49)

Singapore:

Straits	Closed

Brussels:

General	9378.61 (+33.15)

Paris:

CAC-40	2110.06 (+1.62)

Zurich:

SKA Gen	782.70 (+4.20)

London:

FT 30	2701.8 (+1.5)
FT 100	3747.8 (+1.1)
FT-SE Mid 250	4510.0 (+10.0)
FT-SE-A 350	1900.3 (+1.4)
FT-SE Eurotrack 100	1687.08 (+7.71)
FT A All-Share	1885.78 (+1.36)
FT Non Financials	2008.3 (+0.79)
FT Fixed Interest	111.60 (Same)
FT Govt Secs	92.07 (-0.67)
Bargains	33716
SEAQ Volume	714.0m
USM (Datastrm)	221.00 (+0.45)
US$	1.5497 (+0.0155)
German Mark	2.3659 (+0.0152)
Exchange Index	86.3 (+0.6)
Bank of England official close (4pm)	
£:ECU	1.2336
£:SDR	1.0615
RPI	152.6 Apr (2.4%) Jan 1987=100
RPIX	152.0 Apr (2.9%) Jan 1987=100

RECENT ISSUES

AIM Trust	101	...
Aberforth Sml Co C	102	...
Biocompatibles Wts	53	...
CA Coutts (105)	118	...
Emtech	68	- 3
Epic Multimedia	101	- 2
Gartmore Select Jap	91½	+ ½
Hercules Prop Svcs	50	...
INVESCO Eng Int C	101	...
Independent Energy	115	...
Just Group	4¾	- ¼
Luminar (200)	283	- 3
Maiden Group	284	+ 3
Mulberry Group	176	- 5
Prism Rail	205	...
Railtrack (190)	218	+ 4
Recognition Sys (70)	123	+ 2
Reflec	85	...
Renaissance US Gth	98	...
Schroder Vent Int	195	...
Taiwan Inv Tst C	96	...
Thomas Potts	14	...
Tom Hoskins	53	...
Whitecross (84)	95	...

RIGHTS ISSUES

Albrighton n/p (6)	¼	...
Chelsfield n/p (220)	40	+ 2
Ibstock n/p (55)	6	...
Porter Chadb n/p (34)	4	...
Proteus Intl n/p (45)	26	...

MAJOR CHANGES

RISES:

Photobition	368p (+22p)
Lucas	245p (+14p)
Scholl	265p (+14p)
Baird (Wm)	209p (+10p)
Parity	280p (+13p)
Close Bros	379p (+17p)
Man Utd	365p (+15p)
Inchcape	306p (+10p)

FALLS:

Real Time	259p (-55p)
Eve Group	140p (-10p)
J Leopold	428p (-25p)
H Ramsdens	420p (-10p)
Sothebys	955p (-18p)
Forth Ports	565p (-10p)

Closing Prices Page 41

TEMPUS

New vehicle at Lucas

MERGERS are often sticky affairs, with the fixed smiles of the two companies' management desperately trying to conceal a power struggle. But Lucas and Varity appear genuinely enthusiastic about their future together, turning the chore of meeting investors and analysts into an extended love-in.

There is little doubt that Lucas needs the merger to ensure its future. The automotive industry is in consolidation and Lucas was in danger of being left behind. But the combined company will possess the second-largest brake division in the world and have the scale, range of products and customers to compete effectively. LucasVarity, as the combined group will imaginatively be known, predicts that its braking business will nearly double in size by the end of the decade.

The case for combining the respective diesel and aerospace businesses has been less convincingly made. But it is the financial elements of the deal that are most attractive. The group will have a vastly improved financial strength, thanks to Varity's negligible debt. Cost savings and improved tax position will ensure that the merger is earnings enhancing from year one.

The number crunching has only just begun, but the merged group is likely to sit on a forward rating closer to 15 times earnings than the 19 times earnings Lucas has been commanding. A rival bid for Lucas now seems unlikely, with analysts predicting that a takeover would have to be pitched at an expensive 270-300p. Shareholders willing to wait for the synergies to show through in the next few years will want to hold on, but the price is unlikely to keep rising in the near future.

NFC

REMEMBER the early Eighties? Remember when it became the fashion to get the workforce involved in the management of a company? Remember also when NFC was floated on the stock market as an employee-owned company? You may remember, too, that one of those workers was appointed to the board.

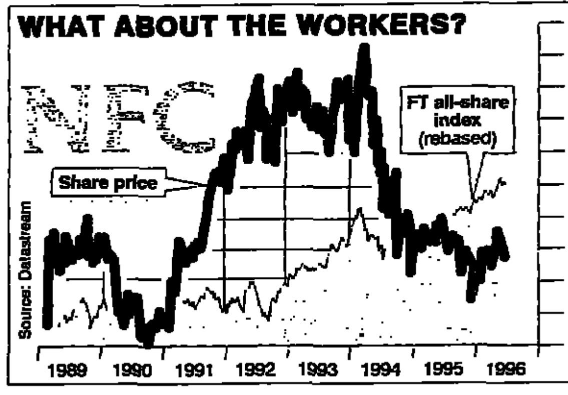
Well, all these are memories because it is no more. NFC declared shortly before 9am yesterday that it had no plans to hold direct elections for directors after the completion of Valerie Corrigan's second term of office.

This is all a rather sad epitaph to the Thatcher-inspired shareholder democracy that Sir Peter Thompson tried to create with the £50 million workers buyout in 1982, and subsequent flotation of the old National Freight Corporation.

But times move on, and now only 7 per cent of the company is held by the workforce, against 83 per cent at the time of the buyout and 50 per cent at the time of the subsequent flotation. Only three directors remain from Sir Peter's day.

Despite the very best of intentions it seems that NFC went through life with a bloated cost base and a management structure that made it hard to pin responsibility on anyone.

Some in the market now believe, however, that the company's shares are set for a good run on the back of efforts to sort out the above problems.



Close Bros

ROD KENT, managing director of Close Brothers, appears to have pulled off another winner with the acquisition of Hill Samuel's corporate finance operation for an amount estimated at less than £5 million.

Close was not in the picture when Phoenix Securities was hawking Hill Samuel Bank in its entirety earlier this year. But when it became clear that buyers were not to be found and Lloyds TSB was reluctantly forced to accept that it was stuck with a business it did not want, Mr Kent and his team were able to wade in with a deal that the bank found hard to refuse.

Although the price paid might seem low from Lloyds TSB's point of view, the bank has offloaded a non-core business and transferred the liability of paying the 60-strong corporate finance department's wages.

The acquisition will have scarcely made a dent in Close Brothers' October £53.4 million rights cash, leaving it well-placed to continue expanding niche areas of business by buying in teams.

Given its strong track record in corporate finance and in other areas — and yesterday's 17p share price rise to 379p — it would seem the market expects Close to extract more value from the business than TSB did.

Sketchley

LONG-STANDING shareholders in Sketchley Group are a hardy bunch. It has been a bumpy ride since the recession blew a hole in profits of £17 million in 1989, prompting a rescue in 1991. But after four years of gradual profits recovery, the group went back into the red.

Not for the first time, shareholders are being told that it is full steam ahead, now that those troublesome stains on the balance sheet have been dealt with.

Sketchley had already flagged up the cost of closing around one fifth of its high street shops, so its £3.5 million loss after £7.5 million of exceptional costs was not unexpected. Nor was a rights issue a bolt from the blue.

There are some encouraging signs. Sales are ahead in current trading and the link with Sainsbury looks promising. The textile rental and services business has been obscured by the shop closures but already has customers such as BA and Ford, and looks set to win more.

Analysts are taking a cautiously optimistic view on Sketchley. Profits of about £8 million are forecast for the current year, giving 8p earnings. On a prospective p/e of around 14, the shares are at a discount to the sector but unlikely to see much action in the short term. Investors may want to hold on before picking up shares. Analysts will be waiting to see whether November's interims confirm evidence of stronger sales and restructuring benefits.

COMMODITIES

LONDON COMMODITY EXCHANGE

COCOA

May	unq	Jul	1043-1042
Jul	1077-1076	Sep	unq
Sep	1099-1098	Dec	1060 SLR
Dec	1035 BID	Mar	1072 BID
Mar	1023 BID		
May	1032 BID		Volume: 8045

ROBUSTA COFFEE ($)

May	unq	Jan	1752-1751
Jul	1805-1804	Mar	1724-1720
Sep	1783-1782	May	1700-1680
Nov	1774-1773		Volume: 3064

WHITE SUGAR (FOB)

Reuters		Mar	327.5-26.1
Spot: 392.0		May	327.0-24.6
Aug	378.0-77.1	Aug	327.8-24.5
Oct	342.5-41.6	Oct	314.0-12.0
Dec	332.5-30.6		Volume: 694

MEAT & LIVESTOCK COMMISSION

Average fatstock prices at representative markets on *May 30*

(p/kg lw)	Pig	Sheep	Cattle
GB:	114.85	114.31	99.32
(+/-)	-8.14	-13.60	+2.50
Eng/Wales:	114.84	144.05	99.06
(+/-)	-8.17	-13.84	+1.15
(%)	-9.0	+16.0	+17.0
Scotland:	115.31	150.17	100.24
(+/-)	-4.65	-8.45	+6.09
(%)	+135.0	+49.0	-17.0

ICIS-LOR (London 6.00pm)

CRUDE OILS ($/barrel FOB)

Brent Physical	18.05	-0.25
Brent 15 day (Jul)	17.90	-0.25
Brent 15 day (Aug)	*17.50*	*-0.30*
W Texas Intermediate (Jul)	19.80	-0.30
W Texas Intermediate (Aug)	19.15	-0.25

PRODUCTS ($/MT)

Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Unld	195 (-10)	198 (-10)
Gasoil EEC	167 (-3)	169 (-3)
3.5 Fuel Oil	84 (+3)	86 (+2)
Naphtha	*184 (-3)*	*186 (-3)*

IPE FUTURES (GNI Ltd)

GAS OIL

Jun	163.50-63.75	Sep	159.50-59.75
Jul	160.25-60.50	Oct	160.25-60.50
Aug	159.25-59.50		Vol: 12344

BRENT (6.00pm)

Jul	17.92-17.94	Oct	17.10 SLR
Aug	17.54-17.56	Nov	n/a
Sep	*17.32 SLR*		*Vol: 29010*

GNI LONDON GRAIN FUTURES

WHEAT (close £/t)

Jul	126.25
Sep	111.80
Nov	113.75
Jan	115.75
Mar	117.75
Volume: 573	

BARLEY (close £/t)

Sep	106.50
Nov	107.75
Jan	110.90
Mar	114.00
May	115.25
Volume: 8	

POTATO (£/t)

	Open	Close
Jun	unq	225.0
Nov	—	85.00
Mar	—	110.0
		Volume: 141

RUBBER (No 1 RSS Cif p/k)

May 104.50-105.00

BIFFEX (GNI Ltd $10/pt)

	High	Low	Close
Jun 96	1266	1255	1262
Jul 96	1230	1219	1220
Oct 96	1335	1330	1336
Apr 97	1320	1320	1320
Vol: 138 lots		Open interest: 4736	

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LONDON METAL EXCHANGE

(Official) (Volume prev day)	Cash	3mth	Rudolf Wolff Vol
Copper Gde A ($/tonne)	2543.0-2544.0	2446.0-2447.0	1201375
Lead ($/tonne)	827.00-828.00	830.00-830.50	156075
Zinc Spec Hi Gde ($/tonne)	1016.0-1016.5	1042.0-1043.0	597525
Tin ($/tonne)	6230.0-6240.0	6260.0-6265.0	35110
Aluminium Hi Gde ($/tonne)	1558.0-1558.5	1588.0-1589.5	856775
Nickel ($/tonne)	7980.0-7885.0	7980.0-7990.0	74228

LIFFE OPTIONS

Series		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
Alld Dom	460	30	45	50	4	9	17
(*484)	500	8	23	28	20	27	37
Argyll	330	30	39	45	2	7	11
(*355)	360	10	21	27	13	19	24
ASDA	110	10	12	15	1	4	5
(*118)	120	4	7	9	5	8	9
Boots	600	15	30	37	15	24	30
(*608)	650	1	11	18	55	58	62
Br Airways	550	17	31	40	15	24	27
(*560)	600	3	11	19	52	56	58
BP	550	19	30	39	10	19	24
(*555)	600	2	10	17	45	49	54
Br Steel	160	11	13	16	3	7	9
(*170)	180	1	5	7	17	19	21
C & W	420	26	38	48	7	14	20
(*444)	460	7	19	29	28	34	41
CU	600	21	31	49	13	27	32
(*605)	650	4	12	23	46	59	63
ICI	850	27	44	50	19	34	42
(*852)	900	8	23	37	50	65	71
Land Sec	600	43	43	49	4	8	14
(*643)	650	4	16	24	31	34	39
M & S	460	14	26	33	8	14	19
(*462)	500	2	10	15	37	39	42
Nat West	600	36	45	60	8	20	27
(*622)	650	10	22	36	33	48	54
Sainsbury	390	14	26	32	7	12	18
(*395)	420	3	12	18	26	29	34
Shell	900	32	48	59	10	23	26
(*918)	950	9	22	33	36	49	52
Smkl Bch	638	33	48	—	10	22	—
(*656)	687	10	25	—	36	47	—
Stonehse	300	22	31	—	3	8	—
(*321)	330	5	15	—	17	22	—
Trafalgar	50	1	1	—	0	0	—
(*50)	60	0	0	—	9	9	—
Zeneca	1350	54	92	121	29	54	67
(*1370)	1400	29	64	94	54	79	91
Series		**Aug**	**Nov**	**Jan**	**Aug**	**Nov**	**Jan**
BAT Ind	500	31	42	50	15	23	26
(*516)	550	9	19	28	46	52	54
Vodafone	240	23	30	32	9	11	14
(*255)	260	11	19	22	14	21	23
Series		**Aug**	**Nov**	**Feb**	**Aug**	**Nov**	**Feb**
Grnd Met	420	26	34	41	12	16	22
(*434)	460	9	16	22	36	38	41
Ladbroke	180	20	22	26	7	10	13
(*189)	200	9	13	17	17	20	24
Utd Bisc	200	25	28	31	3	6	8
(*219)	220	12	16	20	10	15	17

May 31, 1996 Tot: 40855 Call: 15703 Put: 25152 FT-SE Call: 2764 Put: 5593
*Underlying security price.

Series		Calls Jul	Calls Oct	Calls Jan	Puts Jul	Puts Oct	Puts Jan
BAA	460	31	40	46	3	8	13
(*489)	500	7	18	25	21	27	31
Thames W.	550	43	45	53	9	15	22
(*591)	600	10	20	28	35	39	47
Series		**Aug**	**Nov**	**Feb**	**Aug**	**Nov**	**Feb**
BTR	280	12	16	20	8	13	15
(*281)	300	4	8	12	20	26	27
Br Aero	850	64	81	99	14	26	32
(*890)	900	34	52	71	35	47	54
Br Telcm	330	31	33	37	6	9	14
(*356)	360	12	15	21	20	24	29
Cadbury	460	38	47	56	8	14	17
(*484)	500	16	26	35	26	33	36
Guinness	460	22	30	38	11	19	21
(*465)	500	6	13	20	36	42	42
GEC	360	20	26	31	10	15	19
(*372)	390	6	12	18	29	32	35
Hanson	180	10	13	16	5	8	12
(*186)	200	2	6	8	18	21	24
LASMO	180	11	16	19	7	9	10
(*182)	200	3	7	10	19	21	21
Lucas	240	18	22	26	15	18	17
(*245)	260	9	14	15	27	30	28
Pilkingtn	172	20	—	—	2	—	—
(*190)	191	9	—	—	10	—	—
Prudential	420	25	32	40	11	19	22
(*427)	460	8	14	22	35	42	45
Redland	390	26	33	41	9	17	21
(*401)	420	12	19	26	25	33	36
R-Royce	220	15	21	26	7	12	14
(*225)	240	6	12	17	18	23	25
Tesco	300	15	22	27	10	16	18
(*301)	330	4	10	14	30	34	37
Williams	330	14	18	—	9	15	—
(*332)	360	3	7	—	29	34	—

FT-SE INDEX (*3745)

	3600	3650	3700	3750	3800	3850
Calls						
Jun	145	101	62	31	12	3
Jul	158	120	86	57	34	18
Aug	171	135	104	77	53	35
Sep	194	160	128	100	75	55
Dec	247	—	184	—	135	—
Puts						
Jun	6	12	24	46	78	125
Jul	20	32	48	71	98	133
Aug	37	50	69	93	119	151
Sep	51	66	84	109	135	165
Dec	87	—	119	—	169	—

Series		Calls Jun	Calls Sep	Calls Dec	Puts Jun	Puts Sep	Puts Dec
Abby Nat	550	12	28	41	9	24	31
(*552)	600	1	10	20	47	57	62
Amstrad	140	17	24	27	0	4	6
(*156)	160	4	13	16	7	11	14
Barclays	750	14	32	46	11	29	36
(*751)	800	1	13	24	49	62	67
Blue Circ	330	22	32	38	1	9	13
(*350)	360	4	15	22	12	22	27
Br Gas	180	12	19	23	2	6	10
(*189)	200	3	10	14	11	16	21
Dixons	500	11	26	39	10	25	30
(*500)	550	0	8	19	49	59	61
Forte	343	31	35	—	0	0	—
(*374)	373	9	12	—	2	7	—
Tarmac	110	10	15	17	1	4	7
(*119)	120	3	9	13	4	9	12
Hillsdwn	160	19	23	26	0	2	3
(*179)	180	4	10	13	4	8	11
Lonrho	180	9	13	19	1	6	7
(*187)	200	0	4	9	13	17	19
Sears	90	5	9	10	1	2	4
(*94)	100	1	4	5	6	7	9
Thorn	1700	103	141	172	4	42	56
(*1794)	1800	35	82	119	32	84	101
Tomkins	240	17	22	25	0	6	8
(*255)	260	4	10	15	7	17	18
Lloyds TSB	292	22	—	—	0	—	—
(*312)	322	4	—	—	11	—	—
Series		**Jul**	**Oct**	**Jan**	**Jul**	**Oct**	**Jan**
Glaxo W	800	55	66	81	8	24	34
(*841)	850	24	37	55	26	49	59
HSBC	950	54	75	97	15	34	44
(*982)	1000	26	48	70	36	58	67
Reuter	700	62	80	93	6	18	26
(*749)	750	29	50	65	25	37	46
Series		***Jul***	***Oct***	***Jan***	***Jul***	***Oct***	***Jan***
Royal Ins	420	18	28	38	12	22	27
(*423)	460	5	13	21	38	47	51
Series		**Jul**	**Oct**	**Feb**	**Jul**	**Oct**	**Feb**
Kingfishr	600	26	42	59	11	22	30
(*611)	650	5	19	35	41	50	57
Series		**Jul**	**Oct**	**Dec**	**Jul**	**Oct**	**Dec**
Unilever	1150	63	87	99	4	14	18
(*1199)	1200	28	53	66	19	31	36
Series		**Jun**	**Sep**	**Dec**	**Jun**	**Sep**	**Dec**
Natl Pwr	500	25	32	31	4	32	37
(*520)	550	2	9	10	31	74	75
Scot Pwr	300	21	29	32	1	10	12
(*317)	330	5	12	17	[illegible]	27	29

LONDON FINANCIAL FUTURES

	Period	Open	High	Low	Sett	Vol
FT-SE 100 Previous open interest: 63423	Jun 96	3765.0	3774.0	3734.0	3735.0	10505
	Sep 96	3772.0	3779.0	3745.0	3742.5	658
FT-SE 250 Previous open interest: 4141	Jun 96	4520.0	4520.0	4520.0	4515.0	450
	Sep 96	4558.0	4558.0	4558.0	4553.0	450
Three Month Sterling Previous open interest: 374774	Jun 96	93.90	93.91	93.90	93.90	3752
	Sep 96	93.81	93.82	93.77	93.77	10492
	Dec 96	93.59	93.61	93.53	93.56	8513
Three Mth Euro Yen	Sep 96	99.23	99.23	99.23	99.23	10
	Dec 96	98.96	98.97	98.96	98.97	1152
Three Mth Euro DM Previous open interest: 1121997	Jun 96	96.68	96.70	96.68	96.68	16282
	Sep 96	96.72	96.74	96.69	96.69	20380
Long Gilt Previous open interest: 153508	*Jun 96*	*105-16*	*105-30*	*105-14*	*105-20*	44955
	Sep 96	104-16	104-28	104-14	104-19	15761
Japanese Govmt Bond	Jun 96	120.00	120.05	119.99	120.01	1845
	Sep 96	118.89	118.97	118.88	118.91	3273
German Gov Bd Bund Previous open interest: 198530	Jun 96	96.54	96.62	96.20	96.28	149755
	Sep 96	95.64	95.70	95.25	95.35	62707
Three month ECU Previous open interest: 26162	Jun 96	95.62	95.62	95.56	95.57	247
	Sep 96	95.66	95.67	95.59	95.60	561
Euro Swiss Franc Previous open interest: 71328	Jun 96	97.45	97.49	97.43	97.45	6042
	Sep 96	97.38	97.45	97.35	97.39	4608
Italian Govmt Bond Previous open interest: 65290	Jun 96	115.95	116.19	115.10	115.12	61486
	Sep 96	115.50	115.60	114.51	114.54	19504

MONEY RATES (%)

Base Rates: Clearing Banks 6 Finance Hse [illegible]
Discount Market Loans: O/night high: [illegible] Low [illegible] Week fixed: 6
Treasury Bills (Dis): Buy: 2 mth [illegible]; 3 mth [illegible]. Sell: 2 mth [illegible]; 3 mth: [illegible].

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis):	[illegible]	[illegible]	[illegible]	[illegible]	
Sterling Money Rates:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Interbank:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Overnight: open [illegible], close [illegible].

Local Authority Deps:	6	n/a	6	[illegible]	[illegible]
Sterling CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dollar CDs:	5.32	n/a	5.40	5.52	5.90
Building Society CDs:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TREASURY BILLS: Applicts: £2,622m allotted: £800m; Bids: £98.545% received: 75%. Last week: £98.545% received: 26%; Avge rate: £5.8344% last wk £5.8190%; Next week: £800m.

EUROPEAN MONEY DEPOSITS (%)

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	[illegible]	[illegible]	[illegible]	[illegible]	5-4
Deutschemark:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
French Franc:	[illegible]	[illegible]	[illegible]	[illegible]	4-3
Swiss Franc:	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Yen:	[illegible]	[illegible]	[illegible]	[illegible]	1/par

GOLD/PRECIOUS METALS (Baird & Co)

Bullion: Open $390.70-391.00 Close: $390.50-391.00 High: $390.50-391.00
Low: $389.40-389.90 AM: $390.55 PM: $390.55

Krugerrand: $389.75-392.75 (£251.75-253.75)

Platinum: $399.25 (£259.25) **Silver:** $5.35 (£3.455) **Palladium:** $131.50 (£85.40)

STERLING SPOT AND FORWARD RATES

Mkt Rates for May 31	Range	Close	1 month	3 month
Amsterdam	2.6378-2.6533	2.6510-2.6533	[illegible]pr	[illegible]pr
Brussels	48.42-48.77	48.69-48.77	14-9pr	37-31pr
Copenhagen	9.1032-9.1496	9.1414-9.1496	[illegible]pr	[illegible]pr
Dublin	0.9739-0.9813	0.9753-0.9767	8-6pr	23-18pr
Frankfurt	2.3571-2.3676	2.3656-2.3676	[illegible]pr	[illegible]pr
Lisbon	242.33-244.39	244.11-244.39	[illegible]ds	[illegible]ds
Madrid	198.25-199.85	199.67-199.85	24-33ds	68-80ds
Milan	2379.3-2399.7	2397.1-2399.7	6-7ds	17-18ds
Montreal	2.1072-2.1252	2.1234-2.1252	0.27-0.19pr	0.52-0.41pr
New York	1.5374-1.5498	1.5490-1.5498	0.092-0.072pr	0.228-0.197pr
Oslo	*10.070-10.127*	*10.114-10.127*	[illegible]pr	[illegible]ds
Paris	7.9729-8.0241	8.0168-8.0241	[illegible]pr	[illegible]pr
Stockholm	10.378-10.437	10.417-10.437	[illegible]ds	[illegible]ds
Tokyo	166.30-167.61	167.37-167.61	[illegible]pr	[illegible]pr
Vienna	16.577-16.660	16.645-16.660	[illegible]pr	[illegible]pr
Zurich	1.9352-1.9411	1.9393-1.9411	[illegible]pr	[illegible]pr

Source: Extel *Premium - pr. Discount - ds.*

DOLLAR RATES

Australia	1.2539-1.2547
Austria	10.76-10.77
Belgium (Com)	31.45-31.46
Canada	1.3712-1.3717
Denmark	5.9102-5.9122
France	5.1785-5.1790
Germany	1.5305-1.5310
Hong Kong	7.7370-7.7380
Ireland	1.5840-1.5855
Italy	1548.80-1550.30
Japan	108.12-108.22
Malaysia	2.4985-2.4995
Netherlands	1.7128-1.7138
Norway	6.5423-6.5498
Portugal	157.35-157.45
Singapore	1.4096-1.4108
Spain	128.92-128.97
Sweden	6.7325-6.7425
Switzerland	1.2530-1.2540

OTHER STERLING

Argentina peso*	1.5442-1.5468
Australia dollar	1.9354-1.9379
Bahrain dinar	0.5730-0.5850
Brazil real*	1.5102-1.5143
China yuan	12.00 Buy
Cyprus pound	0.7150-0.7250
Finland markka	7.2150-7.3310
Greece drachma	369.25-376.25
Hong Kong dollar	11.9421-11.9513
India rupee	53.39-54.35
Indonesia rupiah	3547.00-3615.60
Kuwait dinar KD	0.4560-0.4660
Malaysia ringgit	3.8654-3.8605
New Zealand dollar	2.2759-2.2797
Pakistan rupee	53.71 Buy
Saudi Arabia riyal	5.5275-5.6000
Singapore dollar	2.1760-2.1783
S Africa rand (com)	6.6650-6.7670
U A E dirham	5.5775-5.7015

*Barclays Bank GTS * Lloyds Bank*

FT-SE VOLUMES

3i	226	Land Secs	5,700
ASDA Gp	6,600	Legal & Gn	938
Abbey Ntl	1,200	Lloyds TSB	5,500
Allied Dom	1,500	Marks Spr	4,200
Argos	927	NatWst Bk	1,500
Argyll Gp	4,100	Nat Grid	3,100
AB Foods	249	Nat Power	4,600
BAA	5,000	P & O	3,100
BAT Inds	6,600	Pearson	4,100
BOC	1,900	Pilkington	2,100
BP	4,100	PowerGen	4,200
BSkyB	1,100	Prudential	6,400
BTR	6,900	REXAM	1,400
BT	27,100	RMC	507
Bk of Scot	2,700	RTZ	1,600
Barclays	2,300	Rank Org	1,000
Bass	1,700	Reckitt Col	921
Blue Circle	1,800	Redland	1,900
Boots	2,200	Reed Intl	1,600
BAe	1,500	Rentokil	7,700
BA	1,500	Reuters	2,600
Brit Gas	15,200	Rolls Royce	3,200
Brit Steel	4,300	Royal Ins	1,500
Burmah Cstl	567	Ryl Bk Scot	920
Burton	1,900	Sainsbury	2,400
Cable Wire	5,200	Schroders	152
Cadbury	1,000	Scot & New	912
Carlton Cms	2,200	Scot Power	898
Cm Union	491	Svrn Trent	709
Cookson	7,200	Shell Trans	5,400
Courtaulds	603	Siebe	836
Dixons	2,200	SmKl Bch	6,400
Enterpr Oil	771	Smith Nph	1,200
For & Col IT	605	Smiths Inds	250
GKN	642	Sthern Elec	773
GRE	2,900	Std Chartd	3,800
GUS	5,300	Sun Allnce	1,400
Gen Acc	271	TI Gp	873
Gen Elec	7,500	Tate & Lyle	235
Glaxo Well	2,400	Tesco	7,000
Granada	5,700	Thames W	532
Grand Met	4,300	Thrn EMI	532
Greenalls	358	Tomkins	4,100
Guinness	2,300	Unilever	990
HSBC	2,800	United Utils	1,800
Hanson	8,200	Vodafone	7,700
ICI	1,900	Whitbread	2,000
Kingfisher	3,700	Wlms Hld	1,400
LASMO	3,300	Wolseley	1,700
Ladbroke	5,300	Zeneca	1,200

WALL STREET

	May 31 midday	May 30 close
AMP Inc	42	43
AMR Corp	92	93
ASA	45	44
AT & T	62	63
Abbott Labs	42	42
Advanced Micro	17	17
Aetna Life	73	73
Ahmanson (HF)	25	25
Air Prod & Chem	59	60
AirTouch Comm	31	31
Alberto-Culver B	39	40
Albertson's	39	39
Alcan Alumnm	32	32
Alco Standard	62	62
Allied Signal	54	55
Alum Co of Am	61	62
Amax Gold Inc	[illegible]	[illegible]
Amerada Hess	57	57
Amer Brands	44	44
Amer El Power	40	40
Amer Express	45	46
Amer Genl Corp	34	35
Amer Home Pr	54	53
Amer Intl	94	95
Amer Stores	38	37
Amer Standard	29	29
Ameritech	56	57
Amoco	72	72
Anheuser-Busch	71	70
Apple Computer	26	25
Archer Daniels	19	19
Armco	5	5
Armstrng Wrld	58	58
Asarco	31	31
Ashland Oil	42	43
Atl Richfield	116	119
Auto Data Pro	37	37
Avery Dennison	57	57
Avon Products	92	93
Baker Hughes	31	31
Baltim Gas & El	27	27
Banc One	36	37
BankAmerica	75	75
Bank of NY	51	51
Bankers Tr NY	74	75
Barnett Banks	62	62
Bausch & Lomb	43	44
Baxter Intl	44	44
Bectn Dicknsn	84	84
Bell Atlantic	62	62
Bell Industries	22	21
BellSouth	40	41
Black & Decker	40	41
Block (H&R)	35	34
Boeing	85	85
Boise Cascade	41	42
Bristol Myrs Sq	85	65
Browning Ferris	30	30
Brunswick	22	22
Burlington Nthn	83	85
CMS Energy Corp	28	29
CNA Financial	99	[illegible]
CPC Intl	69	69
CSX	49	49
Campbell Soup	65	65
Can Pacific	20	21
Carolina Pwr	36	36
Caterpillar	65	66
Central & SW	27	27
Champion Intl	44	44
Chase Manhat	69	70
Chevron Corp	59	60
Chrysler	65	66
Chubb Corp	46	47
Cigna Corp	113	114
Citicorp	83	84
Clorox	84	85
Coastal Corp	41	41
Coca Cola	46	46
Colgate-Palmolive	79	79
Columbia Gas	48	49
ColumbiaHCA	53	54
Compaq Comp	48	47
Comp Ass Intl	71	71
Conagra	42	42
Conrail	69	69
Cons Edison	27	28
Cons Nat Gas	48	48
Cooper Inds	42	42
Corestates	39	39
Corning Inc	38	38
Crown Cork	46	47
Dana Corp	33	33
Dayton Hudson	101	102
Deere	40	41
Delta Air Lines	82	83
Deluxe Corp	36	36
Digital Equip	52	52
Dillard Dept St	34	38
Disney (Walt)	60	61
Dominion Res	37	38
Donelley (RR)	36	37
Dover Corp	47	47
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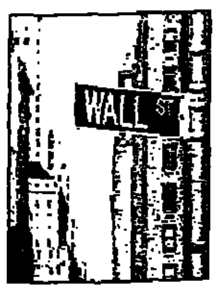
INSURANCE 30
Drive to put up cost of motor cover

WEEKEND
MONEY

INVESTMENT 37
The Dow Jones celebrates its centenary



Switch on to power of the atom

Caroline Merrell looks at what the public can expect from the British Energy privatisation

An era of privatisation is likely to come to an end in the next few weeks with the sale of British Energy — eight nuclear power stations which generate around 18 per cent of the UK's electricity.

The £4 million advertising campaign for the final, and perhaps most controversial, sell-off began this week with the announcement of the list of share shops which will be authorised to deal in the shares of the generating company.

Small investors will be offered at least 30 per cent of the shares — this may be increased if demand is strong. When Railtrack was sold, demand was such that the percentage available for the public was increased to more than 50 per cent. As in Railtrack, payment for shares in British Energy will be in two instalments, each in a different tax year.

Private investors will be offered a discount on the shares, although the level of the discount has yet to be announced. Those who register with a share shop will receive preferential treatment under the terms of the offer. It is anticipated that the company will yield a dividend of about 7-8 per cent.

The sale, which aims to raise about £2.4 billion, involves only the newer power stations — Hinckley B, Hunterston B, Heysham 1, Hartlepool, Dungeness B, Heysham 2, Torness and Sizewell B.

The success or otherwise of British Energy as a company depends on a number of factors. Crucial to its profitability will be the price of pool electricity — the price of this is influenced by the other two big generating companies, National Power and PowerGen, which are direct competitors to British Energy.

Although British Energy contributes to the pool, it has no influence on the price of the electricity. However, unlike the two other generating companies, it always has a guaranteed buyer for all its power.

BZW, British Energy's adviser, assumes that pool prices will remain flat at around 2.4p per kWh, valuing the company's assets at about £2.4-2.8 billion. This calculation is based on British Energy's expected output and the current pool price. However, this view contradicts a recent report by the Monopolies and Mergers Commission, which claimed that the price of pool electricity would fall to less than 2p per kWh, which would considerably reduce British Energy's value.

Another big factor affecting the company's long-term prospects will be the costs of reprocessing nuclear waste and the price of decommissioning stations when they reach the end of their lives. British Energy says the oldest of its power stations will not reach the end of its working life for ten years and that, under some circumstances, the life of the power stations could be extended.

Decommissioning involves restoring the site of the power station to the original "greenfield" state. The costs of decommissioning will be dealt with by a segregated fund into which British Energy will contribute £16 million a year. This fund already has about £225 million.

However, Friends of the Earth claims that the costs of decommissioning have been grossly underestimated. It says that British Energy should make an annual payment of £208 million a year to the fund to cover all of its costs. An annual payment of this amount would considerably deplete British Energy's annual profits. The company estimates it will make £49 million in pre-tax profits for 1997, rising to nearly £200 million by the end of the century.

The reprocessing of nuclear fuel from the power stations is being dealt with by British Nuclear Fuels on a fixed contract until about 2005. After that, British Energy is hoping to switch towards direct disposal of spent fuel. Friends of the Earth claims that the cost of reprocessing could rise sharply after the fixed contracts come to an end.

The final factor which could affect the company's performance is the debt it starts with. The Government initially wanted the company to pay for a substantial part of Sizewell B — the newest station. It now seems likely the debt will be around only £700 million. British Energy anticipates repaying this over two years.

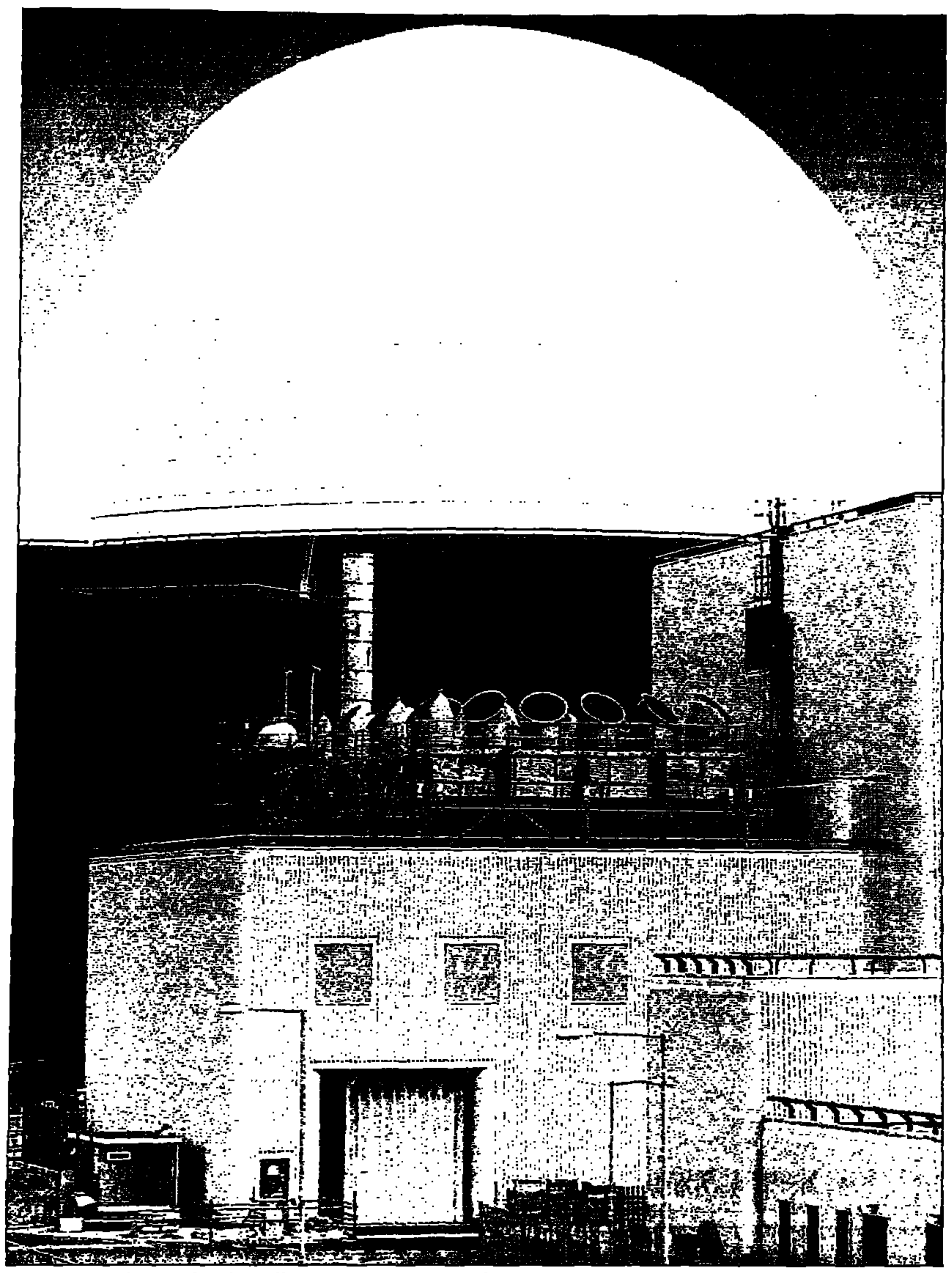
Most analysts believe that British Energy will be priced at a low level to ensure a successful sell-off — it will be "priced to go".

Philip Epsley, an analyst with Albert E Sharpe, the broker, said: "The biggest influence on profits will be the pool price, which is controlled by National Power and PowerGen, British Energy's biggest competitors. This is a risk. On the other hand, the company will have a strong cash flow, which will provide a good dividend. I think £200 million pre-tax earnings by the year 2000 is a plausible figure. British Energy does have the capacity to improve its efficiency: jobs could be cut and capacity increased."

But Mr Epsley points out that the decommissioning and reprocessing costs are relatively unknown quantities. "The true cost is anyone's guess."

Justin Urquhart Stewart, managing director of Barclays Stockbrokers, said he was encouraged by the initial documentation from British Energy. He said: "The Government will price it to make it attractive."

He also believes that the company's long-term prospects are good because it could diversify away from power generation into other areas, such as water or electricity distribution. He said that the generating company could be something of a "cash cow", adding that investors should take a one-year view and see how high the dividends are.



Power to the people: Sizewell B power station, a British Energy asset in which shareholders will invest

Share shops offering Energy incentives

MANY of the 112 authorised share shops are offering special incentives for those interested in buying British Energy shares. Private investors will be offered three routes: through the UK public offer, the retail tender, and the retail Pep offer.

As in the case of Railtrack, preferential treatment will be given to those who apply through a Pep in the retail tender. There will be no incentive or discounts on shares in the retail tender. All successful bidders will pay the international offer price, which will be higher than the UK public offer price.

The minimum application will be £3,000 for the first instalment under the retail tender. Private investors can apply in both the retail tender and the UK public offer.

ShareLink, the UK's biggest execution-only stockbroker, is offering those who register with it a £10 discount voucher, free transfer of shares into a ShareLink Premier Pep, and a dealing discount.

The share shop of the Skipton Building Society is offering applicants the opportunity to win a day's hospitality at Wimbledon or the British Grand Prix.

The Share Centre in Tring, Hertfordshire, will give families the opportunity to buy and sell shares in one transaction. It is also giving applicants free entrance into a draw, with a first prize of a trip for two to Champneys health resort.

Southern Water bid turn-on

SHARES in the water companies rose strongly during the week because of the battle being conducted over Southern Water. The week started with a hostile bid for the company from Scottish Power. The £1.5 billion offer immediately added 260p to the share price, bringing it to 941p. The bid from Scottish Power comprised an all-cash offer of 935.7p or a cash and share offer of 975p.

After the announcement of the bid, Southern Electric indicated that it, too, wanted to make an offer, and on Wednesday it launched a £1.6 billion agreed bid for the company. This valued the water company's shares at more than £10 and included a cash alternative of 975.5p. Southern Water's shares jumped again on the news, and yesterday closed at 979½p. Analysts were anticipating that Scottish Power would come back with a better bid — perhaps around the £10.70 mark.

Many believe that the scrap over Southern Water marks the beginning of spate of takeovers in the water sector.

Over the past 12 months, most of the UK's 12 regional electricity companies (Recs) have been taken over. The Recs were floated six years ago for 240p. Most of the takeovers were around £10 a share, giving investors a return of more than 300 per cent on their investments.

The focus of attention has now moved on to the six companies remaining in the water sector. These companies were floated in 1989 for 240p a share. The shares of Anglian, Wessex and Yorkshire rose strongly on the back of the bid battle.

Anglian Water's share price rose more than 5 per cent, while Yorkshire is believed to be a bid target in spite of the company's problems in dealing with last year's drought. Wessex is also considered by many to be ripe for takeover.

Those looking to buy up water companies will include the loser in the fight over Southern. Also believed to be on the acquisition trail is the Eastern Electricity Group, now part of Hanson, which is due to be demerged from the parent group. Other interested parties could be the US electricity companies.

Thrills and spills on tap

PERSONAL INVESTOR

GRAHAM SEARJEANT

Five weeks ago, I suggested that the risk facing the millions of us who stayed loyal to utility shares had begun to outweigh the potential from special handouts, takeovers and other profitable surprises. Events since show what a tricky balance that is.

The Government said it would veto bids for PowerGen or National Power, though the latter duly confirmed the biggest payout in British corporate history. A bizarre plan to merge most of Cable & Wireless with British Telecom was abandoned. Then Ofgas came out with so draconian a plan for the dominant pipeline business of British Gas that the shares fell another 20 per cent in a couple of days. Other regulated sectors shuddered at this nightmare vision of their possible future.

Within a month, the utility share index had dropped 11 per cent. Electricity and water shares averaged 9 per cent falls compared with a drop of about 1 per cent in the all-share index. The utility index is still down 7 per cent. This week, however, the pendulum swung back. Two bids from electricity companies for Southern Water helped push the water share index 3 per cent higher than it was five weeks ago. These are the first bids from outside the industry. Already, unpopular Yorkshire Water is the next favoured bid candidate.

Investors heard more good news from the sector as its annual results season started. Anglian put its dividend up 15 per cent. South West, with two bids hanging over it, managed 12 per cent and looked forward to real increases of 6-7 per cent a year. United Utilities, which has grafted a local electricity distributor on to North West Water, bumped up its dividend even more and looks forward to future increases of 11 per cent over and above inflation.

If this is a pointer to the turn of the century, then surely more multi-utilities are on the way. Investors can sleep easy and collect more pickings. Or is British Gas's nightmare the truer augur?

Competition can be fixed against incumbents, even in water. Ofgas has also pointed the way to a new semi-socialist version of regulation that would surely suit a Labour government. In this version, the regulator becomes a monopoly buyer of services on behalf of the State, consumers or private suppliers, relegating the nominal owners of the utility to the status of contractors at the lowest possible price. Next week's proposals from Oftel, though couched differently, will be judged in this light.

Big fund managers are clearly not yet convinced by the super-utility future. United Utilities shares offer a dividend yield of 7 per cent. That is a lowly rating if the board's dividend plans mature, since they might well outpace the stock market average. Scottish Power shares have tumbled almost a fifth from their peak since its latest bid ambitions began to surface. Its shares sell at less than 9 times adjusted earnings.

Institutional investors have been lightening their utility holdings, if only in a passive way, by taking the cash from takeovers and payouts and sitting on it. The ultimate fear is big groups will gear themselves up with borrowing, then be hit by a Labour utility levy, higher taxation, predatory regulation and the cut-throat early phase of competition in power and gas from 1998.

United Utilities makes no bones about "the extremely demanding challenges of the open domestic market" but reckons it can cope. It argues: "There will be winners and losers. The real route to us winning is to be more competitive. Being a multi-utility helps cut costs." True.

Companies such as UU, Wales's Hyder, and Scottish Power have thought through their strategy and gained important early experience. But even they are beginners at the one-stop utility shop. More alliances will doubtless be formed, including perhaps more water companies, power generators, BT and British Gas, which is now attracting a few strong-nerved bargain hunters. It should be exciting stuff with plenty of thrills and spills. But that is not really what most of us had in mind.

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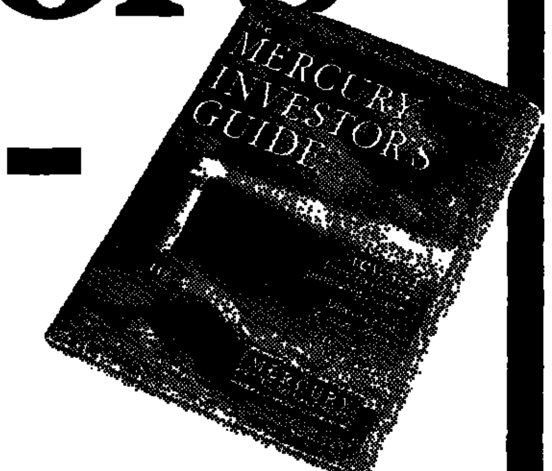

Sara McConnell finds lenders wary of the 'one-bedroom loan'

Small is viewed as less bountiful

Some of Britain's biggest lenders are refusing loans on certain one-bedroom houses and flats amid fears that they have become unpopular and will be difficult to resell.

The Northern Rock Building Society has refused to give a *Times* reader a mortgage on a one-bedroom house, claiming that such properties are "no longer considered desirable by a large part of the first-time buyer market".

Other lenders, including the largest mortgage arranger, the Halifax, admitted this week that they may also refuse loans on some one-bedroom properties because they are difficult to sell.

Lenders deny that they operate any kind of blanket ban on mortgages for one-bedroom properties, saying that the number of bedrooms is just one factor in their decision.

The Halifax said: "From a lending point of view we don't rule them out, but their resale value and future saleability would be looked at. There is not much of a market in some areas, frankly."

Studios and one-bedroom houses and flats were traditionally aimed at first-time buyers on the first rung of the housing ladder. Many people could afford nothing bigger during the housing boom.

Now, cheaper mortgages and a fall in property prices mean first-time buyers can afford to spurn smaller flats and "leapfrog" the first rungs on the housing ladder to buy a two or three-bedroomed flat or house immediately, forcing the market for smaller properties into a continuing slump.

New figures from the Land Registry this week confirm a growing split in the market between houses and flats, with flats and maisonettes accounting for just 14 per cent of sales last year, while houses accounted for 24 per cent.

Richard Sykes applied for a £31,500 loan from Northern Rock on a Victorian terraced cottage in Bradford for sale at £35,000. It was valued by the society at £30,000. But instead of carrying through the application, the society refused to lend the money.

When pressed for an explanation the society wrote: "We believe that the property would prove to be (in the unlikely event we had to take possession) difficult to sell, making it hard for the society to avoid losing money. The real issue is that the property is a one-bedroom house and they are no longer considered desirable by a large part of the first-time buyer market."

Andy Kuipers, Northern Rock's assistant general manager for marketing, says the loan was refused for a combination of reasons, and that the type of flat was just one issue. "The security may not be acceptable. From our experience one-bedroom flats are more difficult to sell." He added: "Our branch lending policy clearly states that one-person units are acceptable securities. But we have to look at every property individually. If we have to take quick possession there are some houses which will take longer to sell. But Northern Rock doesn't redline certain sorts of property."

> ‘There is not much of a market in some areas, frankly’

Hugh Dunsmore-Hardy, chief executive of the National Association of Estate Agents, said: "If there was a blanket policy to decline [one-bedroom flats] this would be unacceptable. People were being induced into buying them in the 1980s. There is no doubt that some properties are less sought after at the moment, but they will come back into fashion."

Research suggests that the market for first-time buyer flats is not so much dead as changing. Yolande Barnes, head of research at Savills, the London estate agent, says small properties are in growing demand from buyers who want them as investments to rent them out.

In many cases younger people who would have bought small homes in the boom years are now renting, while saving for a deposit on a larger home. They are reluctant to commit themselves while the housing and job markets remain uncertain and after seeing others hit by falling prices and negative equity.

The low cost of buying in the first place and relatively high rents can produce a gross rental yield of about 12 per cent. Ms Barnes says: "First-time buyers will be stuck with their properties for longer. Their best hope is interest from the private rented sector." Properties near universities and hospitals can represent some of the best investments, she says.

The housing market is also pinning its hopes on housing investment trusts, the government's newest attempt to revive the private rented sector. Such trusts would be able to invest in rental property and cheap flats would offer tempting yields to investors. The details of the trusts are, however, still being finalised and none has yet been established.

But institutions are likely to drive a hard bargain when buying up small properties.

Many owners will not be able to accept low offers because they have negative equity. They will have little option but to wait for clearer signs of a recovery.

A QUESTION OF MONEY

Is new-style mortgage protection worth taking?

If you fall ill, have an accident or lose your job, how do you pay the mortgage? Until last October, you might have been able to turn to the State for help. If you qualified for income support you would have had your mortgage interest paid in full after a 16-week qualifying period. But now new rules have dramatically restricted such payouts, as Peter Lilley, the Social Security Secretary, sought to cut the £1 billion annual bill and persuade more people to take out their own insurance.

The changes caused an outcry from housing and consumer groups, which argued that the mortgage payment protection policies on offer from insurers and lenders were totally inadequate and relying on them would lead to more repossessions.

Have insurers now been forced to offer better cover? What is on offer, how does it work and is it worth taking?

Q What is mortgage payment protection insurance?

A It pays the interest on your mortgage if you are unable to work through illness or disability, or have lost your job. It is possible to buy cover for other commitments, such as endowment premiums as well.

Q Is this the same as mortgage indemnity insurance?

A No. Mortgage indemnity insurance covers the lender if it has to repossess your home and sell it at a shortfall. You pay a one-off premium if you take out a loan for more than 75 per cent of a property's value, but the cover is for the lender's benefit, not yours.

Q So where do I get mortgage payment protection insurance?

A It is normally on offer from your lender, which sells on policies underwritten in bulk by insurers. If you are taking out a mortgage at the moment you will almost certainly be offered it. It may even be free (see below). But increasingly, you can also buy it if you are an existing borrower. During the recession of the early 1990s, most lenders refused to offer it to existing borrowers on the ground that they may be buying it because they knew they may need to claim — for example, because they suspected they could lose their jobs. This is known in the insurance industry as self selection.

Q What has changed their attitude?

A Insurers have been forced into a drastic rethink of the cover they offer since last October's tightening of the income support rules. Spurred on by a combination of government pressure and competition from rival insurers, they have started to improve the benefits offered by the policies.

Q People have told me these policies are not worth getting because they are expensive and don't offer good cover. Is this true?

A It used to be truer than it is now. Claims rose sharply during the recession especially because of unemployment and stress-related illnesses, so insurers reacted by cutting the benefits and raising the costs. Most policies started to pay out only for one year instead of two; they paid no benefits for the first 90 days and excluded large proportions of the population including the self-employed, those on contracts and those with pre-existing medical conditions. At the same time, the cost of the policies rose from around £5 per £100 of cover to up to £8 per £100. Many people who had taken out policies found they were not covered when they tried to claim.

The signs are now that things are improving, under pressure, although the policies still have restrictions. Costs have fallen back to around £4 per £100 for the cheapest cover. For the first time borrowers can choose whether to take just unemployment cover or cover for sickness or accident. Some policies pay out after 30 days. Borrowers can choose to pay more to be covered more comprehensively, for longer. Self-employed and contract workers are more likely to be covered.

Some lenders, notably the Skipton Building Society, offers free unemployment insurance to all their borrowers for seven months, for the term of the mortgage. Others offer free cover for limited periods.

Q Why for a seven-month period?

A Under the new income support rules, borrowers who qualify for income support and need help with mortgages taken out after the beginning of October 1995 will have to wait nine months. Existing borrowers will have to wait six months to get their full mortgage paid. Policies like the Skipton's are designed to bridge some of the gap. But borrowers will have to wait 56 days before payments start. Other insurers are also developing policies which will pay out just in the gap between needing to claim and getting income support.

SARA McCONNELL

Drive to put up the cost of motor insurance

The spectre of rising motor insurance rates is hanging over Britain's 17 million private motorists. Ever since the direct insurers entered the market, cutting costs and putting pressure on everyone to move premiums lower, canny motorists have been enjoying a holiday from hefty premiums. But after Direct Line's disappointing profits, the industry has started to murmur about unsustainably low rates.

In April, the Cassandras of the insurance industry took heart from an RAC report that confirmed their dire outlook and predicted a 10 per cent rise in premiums within a year. At about the same time General Accident said it was lifting selective rates by 4 per cent.

Not all industry observers, however, expect higher rates to stick. James Wooten, director of Motor Advice which specialises in finding the lowest insurance rates, says: "There is so much competition to get business and there are still new companies coming in. Companies that have tried to put rates up are hopelessly uncompetitive and their policy holders aren't renewing. Eventually rates will go up, but not this year. Anyone whose premium this year is higher than last should immediately look around. In most cases they will get a saving."

It is also a good idea to shop around if you have been with the same company for a number of years. The best insurer for a 25-year old is not necessarily the best choice for a 45-year old. Similarly, some are better for women than for men. When choosing a policy, it is important to look at the level of cover and benefits, as well as the price.

■ **Courtesy cars:** Check if you get a free courtesy car if yours needs repairs. Your own insurer may also reduce premiums if you take certain precautions, such as installing an approved alarm. It may cost money to install, but you should be able to more than recoup the cost.

Karen Zagor on the vital points to check when shopping around to get the most for your premium

Motor insurance rates may start to come apart at the seams

■ **Audio equipment:** Is there a ceiling on replacing a stolen stereo? Limits can range from under £500 to more than £1,000 depending on the insurer. Some give unlimited cover if the stereo is permanently fitted, others insist on it being fitted by the manufacturer.

■ **No claims:** If you have not filed a claim for a number of years, your insurer should offer a discount. These tend to range from 30 per cent after one claim-free year, rising gradually to 60 per cent after six years. The discount is usually reduced after a claim.

The definition of a "no claims" benefit varies from company to company.

Some will only preserve the discount if you do not make any claims; others such as Guardian Direct will continue to offer the discount even if you make a claim, provided you were not at fault. For minor repairs, it often makes sense to pay for them yourself rather than forfeiting the no-claims discount. Insurers say the best way to protect yourself is to take out protective no claims cover, which essentially is an extra payment allowing you to make up to two claims in a set number of years while preserving the discount. But this will increase the cost of insurance.

■ **Going abroad:** If you take your car to the Continent regularly, look for a policy which gives free green cards. This provides the same level of cover on the Continent. Many insurers charge extra when you take your car out of the country. Otherwise, your insurer will provide the minimum required by law in other EU countries but may not cover other important areas, such as theft and damage.

If driving in Spain, you will need Bail Bond cover, or you could end up in prison after an accident.

■ **Excesses:** Some insurers compensate for low rates by charging very high excesses when you claim — typically, from £50 to £100.

■ **Monthly payments:** Annual insurance can be expensive. Most insurers will allow you to pay in instalments, but many charge for the privilege.

The Association of British Insurers has four fact sheets on motor insurance. For free copies write to the ABI at: 51 Gresham Street, London EC2V 7HQ.

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All forenames ______

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______ Postcode ______ Date of birth DAY ☐ MONTH ☐ YEAR ☐

If the bond is to be held jointly with one other person complete section 4

4 Surname ______ M ______ (Mr Mrs Miss Ms)

All forenames ______

Permanent address ______

______ Postcode ______ Date of birth DAY ☐ MONTH ☐ YEAR ☐

5 I understand the purchase will be subject to the terms of the Prospectus.

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First-time buyers blighted by the single bedroom

After several rounds in the ring, battered by negative equity, repossessions and high interest rates, the badly bruised housing market appeared to be recovering in the corner. *Property prices* were rising, interest rates had stabilised, and nervous buyers were venturing through estate agents' doors.

The Halifax *has been* predicting that June could bring another rise in property *prices*, making it the tenth consecutive monthly rise. If this happens, the building society is likely to review its price forecasts upwards for the rest of the year.

Then came the lenders' body blow. One-bedroom *flats* in certain areas were becoming less popular and difficult to sell, they said, and they would *really* rather not arrange a mortgage for such properties.

Once again, those people who struggled to get onto the first rung of the *housing* ladder have been worst hit. In the late Eighties, it was couples and *young singles* who were warned they would never own a home unless they *bought* quickly, prompting a rush for property which sent prices soaring.

Over the following years interest rates peaked at 17 per cent, homes were *repossessed*, and thousands of families watched their savings disappear into a black hole of negative equity.

A sadder and wiser generation in the Nineties thought they had learnt the lesson of the housing market collapse *and decided* to go for *something* small. Instead of stretching their resources and over-mortgaging, they took the cautious option and bought affordable one-bedroom flats in the hope that should interest rates rise, they could *still manage* to make the payments every month. Now they, too, may be unable *to move because their properties* have been blighted by fashion and are classed as unpopular by some of the country's biggest lenders. This must leave *those* who have not yet taken the plunge wondering where the housing *market's next nasty* surprise will come from.

COMMENT

MARIANNE CURPHEY

Personal Finance Deputy Editor

Little or large?

WHO would you rather have *to look after your money*: a large, well-run company with the financial freedom to expand rapidly, or a smaller mutual that offered fewer products but promised to give you better savings rates?

Those building societies not about to be swept away by *merger* and *flotation* fever would like you to pick the latter. Four of them announced this week that they were setting up a customer charter to promote good service and their self-professed twin virtues of cheap mortgages and competitive savings rates. The Yorkshire, the Bradford & Bingley, the Coventry and the Nationwide have expressed publicly their commitment to mutuality, and believe the charter is the way to deter speculators and encourage long-term savers. It is likely to be in place by the end of the year and is one of a number of measures the building societies are taking to poach customers from high street banks.

Meanwhile, the N&P building society is due to be taken over by the Abbey National bank this August, while next year the Halifax, Woolwich, Alliance & Leicester and Northern Rock are due to cast off their building society status *to become banks, a change* which will entail free shares handouts for millions of borrowers and savers.

Those banks will account *for* about 75 per cent of Britain's lending market in terms of assets. Building societies retaining their *mutuality* feel vulnerable, and that they will be very much a minority, although they pledge to recapture 50 per cent of the market within the next few years.

But there is another side to the coin. Public companies are *subject to the commercial* rigours of the stock market and this makes for far more transparent accounting and management. Big banks can also offer a one-stop shop of mortgages, life insurance, pensions and investment *products. Your local* village shop may be friendly, but it just can't compete on product range with a large supermarket.

Wind of change speeds building insurance payouts

New Met Office system will help to detect fraud

Marianne Curphey finds

Homeowners whose houses are damaged by floods, *storms and* subsidence will soon have their insurance claims processed *more swiftly*, thanks to a new computer system designed by the Meteorological Office.

Wind gusts, rainfall, and temperature extremes are fed into the computer every hour and collated into summaries that can be used to check claims in 3,000 postcode areas.

The system allows compensation for genuine damage to be sorted out quickly, and helps insurers to identify fraudulent claims. Currently, the Association of British Insurers estimates that one third of all insurance claims are false, or exaggerated.

The Met Office says *the new* system will work alongside virtually any existing insurance *company software, and it* bases its data on reports from about 120 weather reporting points around the country. It would have been extremely useful to insurers last winter, when burst pipes, floods, storms and snow cost them £308 million in the first quar*ter of the year, £120 million* more than for the same period last year.

Wind gust printouts will be used on claims in 3,000 postcodes

Paul Lancaster, who helped develop the system at the Met Office, said: "Insurers often receive thousands of weather claims daily, and yet are unable to verify them by location with a high degree of certainty because there is very little detailed information cur*rently available.*"

He added that the Met Office had approached a *dozen of the larger insurance* companies, including the composites and a number of direct writers, who were keen to start testing the system next month.

Mr Lancaster said: "Insurers will now be able to tell whether a claim for a damaged roof is as a result of a particularly fierce storm, or because a householder had failed to maintain the property properly and was trying to get *repairs paid for by the insurance policy.*"

☐ Life insurance companies are stepping up their fight against the growing number of attempted fraudulent insurance claims, which normally involve a faked death to obtain the proceeds of a life insurance policy.

One claimant, John Folag*bade*, was *sentenced to six* years recently for attempting to defraud a number of life offices of £3.3 *million. He stole* a decomposing body, from a hospital mortuary in Nigeria, which he had cremated and returned to Britain with bogus documents, and attempted to claim on several policies he had taken out earlier. He made claims from Legal & General, Eagle Star, General Accident and Equitable Life, who became suspicious and uncovered the scam.

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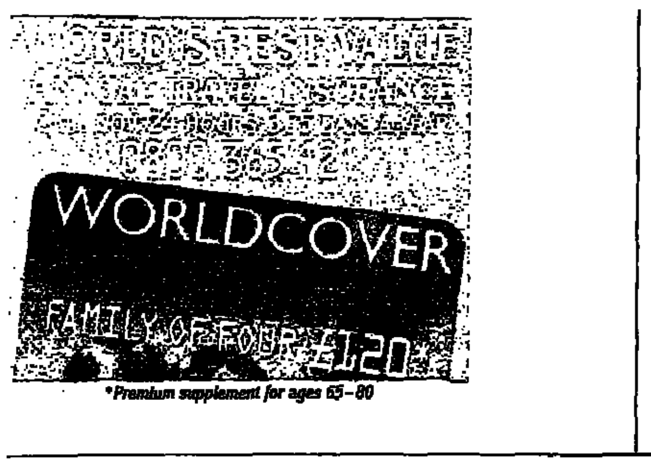

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Costly delay over Plessey case

Legal system is proving inadequate for aged litigants

says **Caroline Merrell**

A legal battle over retirement benefits being fought by hundreds of pensioners formerly employed by Plessey, the electronics giant, has dragged on so long that scores of them have died before the case has reached court.

The chairman of the action group leading the campaign against the company claims he would not have started legal action had he known how long the proceedings were going to take. The case highlights the inadequacies of the legal system for dealing with complicated action where the litigants are old.

The pensioners are suing the company over the loss of private medical care benefits worth millions of pounds. The case, which was first highlighted by *The Times* three years ago, relates to the takeover of Plessey by GEC and Siemens in 1989. After the takeover was completed, the new owners decided to withdraw the free private medical care enjoyed by retired former Plessey employees for nearly three decades. About 2,000 people were affected by this decision.

Kenneth Lilley would not have become involved in the case if he had known how long it would take to come to court

Among them is Kenneth Lilley, who is chairman of the Plessey action group, which three years ago comprised 483 pensioners. This number has now dwindled to 408 because of deaths. The remaining members have already paid £60,000 in total to the court, to cover their costs if they lose. Mr Lilley said: "I would never have decided to become involved in the case if I had known how long it would take to come to court."

The length of the legal wrangle has also annoyed another Plessey pensioner, Frank Slater from Brentwood in Essex. He said: "Before 1993 I had no knowledge of court procedure. However, on July 28 of that year I became one of 483 plaintiff litigants involved in an action against Plessey, now part of GEC. We started the case only as a last resort because we realised it would be costly and would take some time, but how long we never could have imagined."

He pointed out that the original writ was issued against the company in the summer of 1993. Six months later the group applied to the court to be taken through a "fast track" procedure aimed at speeding up proceedings. The pensioners were told they could expect a hearing by the end of January 1994. Since then, the date has been put back six times and now they expect a court hearing in September of this year.

Mr Lilley has been unable to ascertain the reason behind the delays. He said: "Both sides have to agree on a court date before the case can be heard." He has written to his MP to try to speed things up.

> ❛ On present form we will all be dead before the case comes to trial ❜

Mr Slater added: "On present form, we will all be dead before the case comes to trial. It is an inhuman system which, while being wrapped up in its own procedures, seems to be out of touch with attitudes today of competitiveness, cost control and consideration of the customer."

GEC said that post-retirement medical benefits were supplied to the pensioners on a voluntary basis. The company added that because of increasing costs it decided to discontinue the benefits. It would not comment on the legal action or the delay.

The Plessey pensioners, however, can take heart from the outcome of a recent similar case involving Philips, the electronics giant. In July last year, the High Court decided the company had been wrong to withdraw the private medical benefits enjoyed by retired employees. Philips decided not to appeal against the judgment and was forced to pay costs and compensation. Simon Beamish, a solicitor with Few & Kester of Cambridge, acting for pensioners, refused to reveal how much the case had cost Philips. He said that this case had also taken eight years to be resolved finally.

He said: "As part of the financial settlement, Philips also reimbursed the plaintiffs for the payments made by them since 1987 for the alternative private medical insurance scheme which had been subsidised by Philips." Philips also had to pay the costs of the case.

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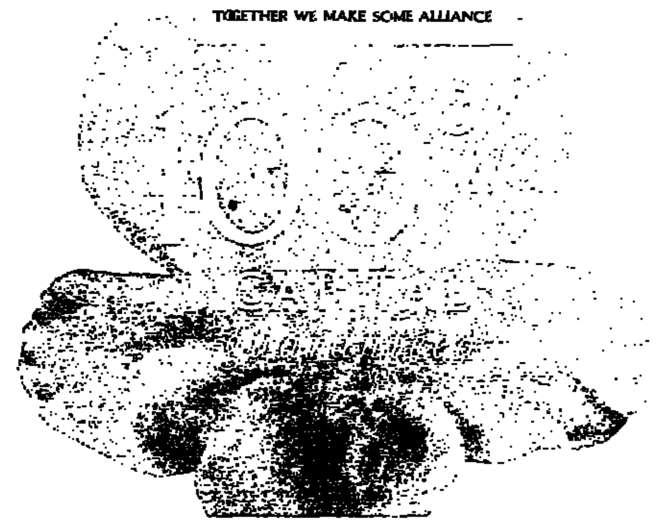

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Key Information

- Fidelity Asian Values PLC is a new investment trust company which will be managed by Fidelity Investments International, part of the Fidelity Organisation†, one of the world's largest investment management organisations with some US $10 billion invested in stockmarkets of the Asian Region.††
- The investment objective of the Company will be to achieve long-term capital growth through investment principally in the stockmarkets of the Asian Region (excluding Japan).
- The Company's portfolio will be managed by Fidelity's Hong Kong office which manages the Fidelity South East Asia Trust, a £320 million UK authorised unit trust which has established an impressive performance record.
- The Directors believe that Asian stockmarkets offer significant investment opportunities and should provide attractive returns over the longer term.
- In order to enhance potential returns, it is intended that the Company will initially, subject to market conditions, borrow an amount equal to approximately 20 per cent. of the value of its net assets for the purposes of gearing.
- Long-term capital growth of the Company will be measured against the MSCI All Countries (Combined) Far East Free ex Japan Index (expressed in sterling).
- For every five Ordinary Shares, successful applicants will receive one Warrant giving the right to subscribe (in any of the years 1997 to 2006 inclusive) for one Ordinary Share at a price of 100p.
- The Offer comprises 130 million Ordinary Shares (with Warrants attached). 60.2 million Ordinary Shares (with Warrants attached) have been reserved for the Placing and 69.8 million Ordinary Shares (with Warrants attached) are available to the public under the Offer for Subscription.
- Initial expenses will be 4.5 per cent. of the gross proceeds of the Offer.

† The Fidelity Organisation comprises FMR Corp., USA and Fidelity International Limited, Bermuda (together with their subsidiary companies) which are separate companies sharing the same basic investment and management philosophy.

†† The continent of Asia (including Hong Kong, South Korea, Thailand, Singapore, Malaysia, Taiwan, Indonesia, Philippines, China, India, Pakistan and Sri Lanka, but excluding Japan, the countries comprising the former U.S.S.R. and the Middle East), together with Australasia.

Offer Timetable	1996
Latest time and date for receipt of applications under the Offer for Subscription	12.00 noon Wednesday, 5th June
Basis of allocation expected to be announced and despatch of certificates in respect of Ordinary Shares and Warrants	Wednesday, 12th June
Dealings in Ordinary Shares and Warrants expected to commence separately on	Thursday, 13th June

Fidelity Asian Values PLC

(Incorporated in England and Wales under the Companies Act 1985, registered no. 3183919)

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Availability of Prospectus

Copies of the Prospectus and Mini Prospectus are available for collection, until the Offer closes, from the registered office of the Company, and from the following offices:

Fidelity Investments International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9DZ

Fidelity Investments International
Beech Gate
Millfield Lane
Lower Kingswood
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56-60 Gresham Street
London EC2

Kleinwort Benson Securities Limited
20 Fenchurch Street
London EC3P 3DB

A Prospectus relating to Fidelity Asian Values PLC was published on 15th May 1996 which alone contains full details of the Offer.

In applying for Ordinary Shares (with Warrants attached) you will be treated as applying on the basis of the Prospectus of Fidelity Asian Values PLC dated 15th May 1996 including the Terms and Conditions of Application set out in the Prospectus.

Application has been made to the London Stock Exchange for all the Ordinary Shares and Warrants of the Company issued and now being issued to be admitted to the Official List. Dealings in the Ordinary Shares and Warrants are expected to commence separately on 13th June 1996.

The London Stock Exchange has authorised the issue of this document under section 154(1)(b) of the Financial Services Act 1986 without approving its contents. This document is not for distribution outside the United Kingdom. It is not and should not be treated as an offer or solicitation outside the United Kingdom.

Before deciding to apply for Ordinary Shares (with Warrants attached), you are advised to read the Prospectus. If you require advice, you should consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services Act 1986.

Fidelity Asian Values Share Application Form

Please:

- Read the notes below on how to complete the form. Applications must be for a minimum of £2,000.
- Use BLOCK CAPITALS
- Make your cheque out to 'Independent Registrars a/c FAV' and return this form to arrive by 12.00 noon on Wednesday, 5th June 1996 either to New Issues Department, Independent Registrars, PO Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TH or, by hand only, between 9.00 a.m. and 5.00 p.m (Monday to Friday) to Independent Registrars, 5th Floor, 56-60 Gresham Street, London EC2. If you have any queries relating to the completion of this form please telephone Independent Registrars on 0181 650 4866.

❶ Mr/Mrs/Miss/Ms or Title
Forename(s) (in full)
Surname
Address in full
Postcode
Daytime telephone number

❷ *See note 1 below*
I/We offer to subscribe for ☐ Ordinary Shares (with Warrants attached) (minimum 2,000 shares) in Fidelity Asian Values PLC (the "Company") at 100p per Ordinary Share on the Terms and Conditions of Application as set out in the Prospectus of the Company dated 15th May, 1996. Please apply for a minimum of 2,000 Ordinary Shares (with Warrants attached) initially and in multiples of 1,000 thereafter.

❸ I/We attach a cheque or banker's draft for the amount payable of £
(this should be the number of Ordinary Shares applied for multiplied by 100p).

❹ *See note 2 below*
Box 4 must only be completed by joint applicants

Mr/Mrs/Miss/Ms or Title	Forename(s) (in full)	Surname	Signature
Mr/Mrs/Miss/Ms or Title	Forename(s) (in full)	Surname	Signature
Mr/Mrs/Miss/Ms or Title	Forename(s) (in full)	Surname	Signature

❺ *See note 3 below*
Signature Date

❻ Pin cheque here
See note 4 below
Please pin here your cheque or banker's draft for the amount shown in Box 3 above made payable to "Independent Registrars a/c FAV" and crossed "A/C Payee". Please note that a separate cheque or banker's draft must accompany each application form. If your application is for £12,000 or more, please read note 5 below.

Notes

1. Your application must be for a minimum of 2,000 Ordinary Shares (with Warrants attached). Application for over 2,000 Ordinary Shares should be made in multiples of 1,000. Applications for any other multiples may be rejected. Applications for Ordinary Shares (with Warrants attached) are made on the basis of the information in the Prospectus of the Company dated 15th May 1996. 2. You may apply jointly with up to three other persons. Boxes 1 and 5 must be completed by one applicant. All other persons who wish to join in the application must complete and sign Box 4. Other persons may sign on behalf of any joint applicant if that person is duly authorised to do so under power of attorney. The power of attorney (or a copy duly certified by a solicitor or bank) must be enclosed for inspection. Share and Warrant certificates, cheques and other correspondence will be sent to the address in box 1. 3. The application may be signed by another person on your behalf if that person is duly authorised to do so under power of attorney. The power of attorney (or a copy duly certified by a solicitor or bank) must be enclosed for inspection. A corporation should sign under the hand of a duly authorised official, whose representative capacity must be stated. 4. Your cheque or banker's draft must be drawn in sterling on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank which is either a member of the Cheque & Clearing Credit Company Limited or the CHAPS & Town Clearing Company Limited or a member of either of the committees of the Scottish or Belfast Clearing Houses or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of those companies or associations and must bear the appropriate sorting code on the top righthand corner. The right is reserved to reject any application in respect of which the applicant's cheque or banker's draft has not cleared on first presentation. 5. An application may be accompanied by a cheque drawn by a person other than the applicant(s), but the monies to be returned will be sent by crossed cheque in favour of the person named in Box 1. If an application is for £12,000 or more and is accompanied by (i) a banker's draft or a building society cheque or (ii) a cheque drawn by someone other than the applicant named on this form please refer to (i) and (ii) (as the case may be) below.

(i) Please ensure that the bank or building society enters the applicant's name and address on the reverse of the cheque/draft and adds its stamp

(ii) Please ensure that one of the following documents is enclosed with this form: a recent original bank or building society statement or utility bill in the applicant's name showing current address. Original documents will be returned by post at the applicant's own risk.

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How Richard Gere helped to portray the American advance on the streets of Britain in the film *Yanks*

Americans may be new kids on tax advice block

The Americans are coming and the high street may never look the same again. H&R Block, the Kansas City cut-price tax accountants, are eyeing Britain, in the wake of the recent introduction of self-assessment on tax.

Although the company has not yet decided whether to attack the UK market with a partner or go solo, its plans are serious. Last week, it restructured its tax business to create H&R Block International, a new international division, with the aim of rapid overseas expansion.

A company spokeswoman said: "The United Kingdom is an attractive market and one we have been studying. I would imagine we will move quickly."

For consumers faced with filling out complicated tax returns and the spectre of fines for getting it wrong, H&R Block's arrival may spell relief.

H&R Block, which has been called the *McDonald's* of the tax preparation industry, specialises in cut-price tax returns. It has more than 9,500 offices worldwide, including Canada, Australia and Guam. About half its offices are run as franchises.

In the US, where self-assessment applies to all, the company prepared 17.4 million returns last year, or 12 per cent of the total individual tax returns. The average charge for the service is $62, equivalent to about £40. Rates vary, depending on the complexity of the return.

Although the Inland Revenue maintains that no one should have to take professional advice before filling out a tax return under self-assessment, it is widely believed that the new rules will drive millions of people into the arms of accountants.

About 4.5 million of the nine million people affected by the new rules already take advice. Another 2.3 million are expected to seek help.

Q How would H&R Block work in the UK?

A Given its track record, it will almost certainly offer an accessible, inexpensive service relying on tax preparers rather than accountants. If it pegs its prices low enough, it will put pressure on the existing UK services.

Q Is there a UK equivalent?

A No. But a number of services aimed at taking the edge off self-assessment have sprung up in recent years.

Barclays Bank now has three personal taxation services. The most popular is Tax Guard, a telephone-based service for those with relatively straightforward tax affairs who want help completing returns. Cost: £50 plus value-added tax.

For more complex situations, it has a Tax Management Service which helps to complete tax returns, and agrees codings and assessments with the Revenue.

Where necessary, it will also appeal against a Revenue decision and will handle all correspondence. Costs vary, but the starting price is £120 plus VAT.

More information about all three services is available on 0800 551177. You can register with Barclays Tax Information Service on this number and request a free information pack.

There is also the Tax Team, a network of specialist advisers, which was set up about two years ago to offer fee-based help with tax returns. It offers different levels of help, depending on a client's needs.

The least expensive is the basic service, at £75 including VAT, for straightforward cases where a tax return is completed every year. Then there are the standard and premium services, at £175 and £275, respectively, and the bespoke service for particularly complex cases where costs will vary from person to person. The work is done by tax consultants who specialise in personal taxation. For information, call 0800 393520.

Q Who will be affected by self-assessment?

A Anyone with unusual tax affairs, including the self-employed, company directors, higher rate taxpayers who have savings or investment income and homeowners who let out their property.

Q Do I need to do anything immediately?

A The new rules will apply to the current tax year, so anyone likely to have to file a tax return should keep thorough records. They will be required to maintain adequate records to support a tax return or claims, and there may be hefty fines for improper documentation. Those affected by self-assessment must also keep documents relating to any income and tax paid.

The Inland Revenue has produced four booklets on self-assessment. To order, call the Revenue's special self-assessment response line on 0345 161514.

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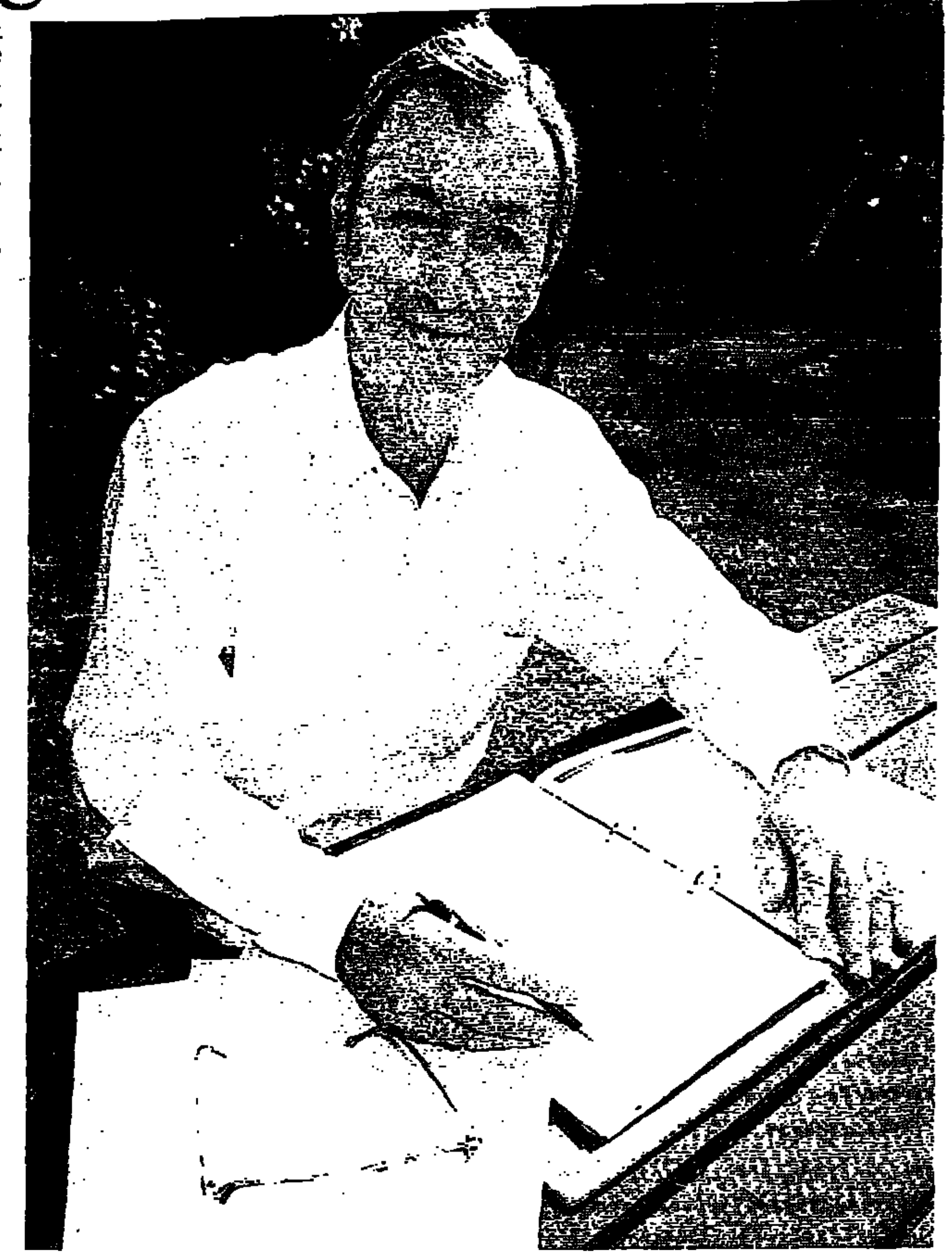
Sara McConnell looks at the way annuity rates are calculated, while

The gamble of your life



GARY WOLENS

Peter Frost was surprised at the relatively low returns on annuities reported in *The Times*

Sooner or later most people have to face the prospect of buying an annuity. Anyone with a personal pension has no option but to use 75 per cent of their fund to buy an annuity, which provides an income for life. Getting a good annuity rate can make the difference between living out retirement in poverty and feeling financially secure. But the way annuity rates are calculated remains obscure to many people, even those who know that annuity rates are linked to gilt rates.

Peter Frost, of Colchester, writes: "I read your annuity rate figures in the paper and was a little surprised at the relatively low returns on annuities, bearing in mind the gross redemption yield on government bonds, which return capital, and the current rate on annuities, which do not. I would have expected the differential between them to be larger."

Weekend Money replies: "Pension annuity figures are supplied to *The Times* by Annuity Direct, the independent annuity specialist, so we asked the company to give an explanation of how insurance companies and actuaries calculate annuity rates. At the end of May, a male aged 65 on a single life annuity, guaranteed for five years could get a rate of 11.11 per cent. The yield on a medium-dated (15-year gilt) was 8.3 per cent.

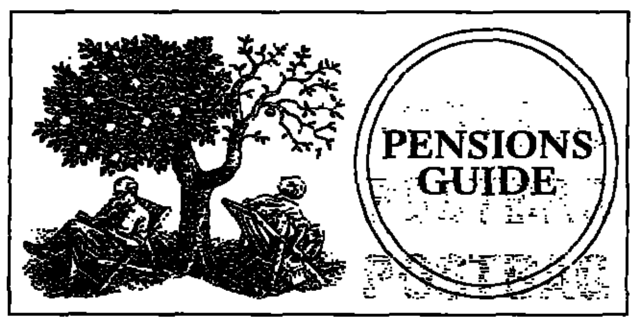
Billy Burrows, a director at Annuity Direct, says that although annuity rates are based on gilt yields, they are not directly synonymous because annuity calculations include an assumption of life expectancy. This means that the company actuaries, using life expectancy tables, work out how long you are likely to live. If you live exactly according to their expectations and die on the day they expect, you will have exhausted your capital. In practice of course, you do not get any capital back from an annuity. An annuity is essentially a bet on your life by a life company, because it is open ended. It has to pay out until you die. If you live longer than the company's mortality tables predict that you will, you will have won the bet. If you die before they expect you to, they will have won. Profits are used to subsidise other policyholders.

Mr Burrows says: "By contrast you will get a return of capital if you invest in a gilt, although you may not get it all back. A gilt has a set term, say five, ten or 15 years. If you buy a gilt, you know what income you will get until the redemption date. When life companies use gilts to back annuities, they buy a string to avoid the possibility that the income stream from one gilt runs out before you die."

Annuities are usually backed by 15-year gilts. A 60-year-old man is expected to live between 18 and 20 years after he retires.

Annuity rates are higher than simple gilt rates because there is no actual return of capital. Mr Burrows says: "Annuities are like a mortgage in reverse. The lender knows the interest rate and the term and works out the payment so that you have zero at the end. With an annuity, you have a notional term, set by insurers and based on life expectancy tables. Annuity rates are set so that all the money is paid out by the end of this term."

Annuity rates are worse for women because they tend to live longer than men. Some companies pay poorer annuity rates than others for both sexes, usually when they are not interested in attracting business. You can take your pension lump sum to another company paying better annuity rates when you are ready to buy. This is called the open market option. But some companies may charge you a penalty for doing so.



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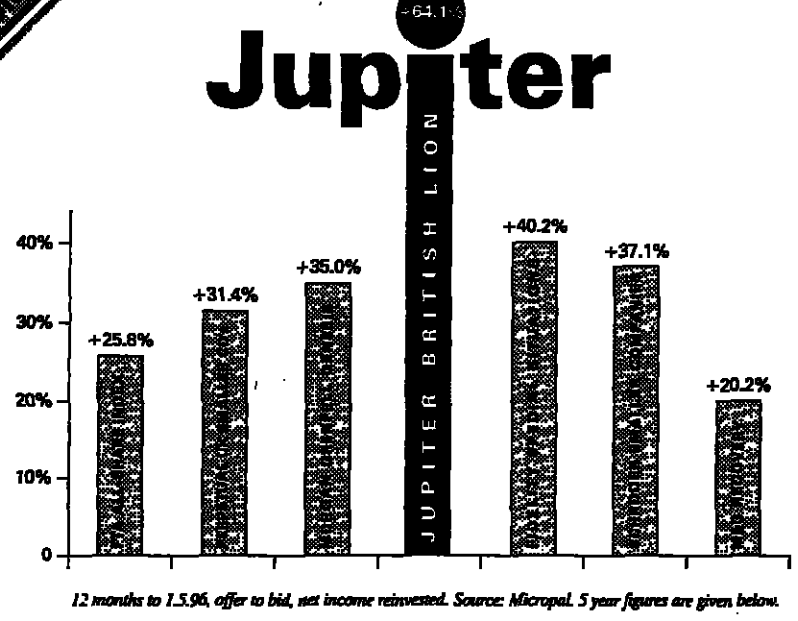

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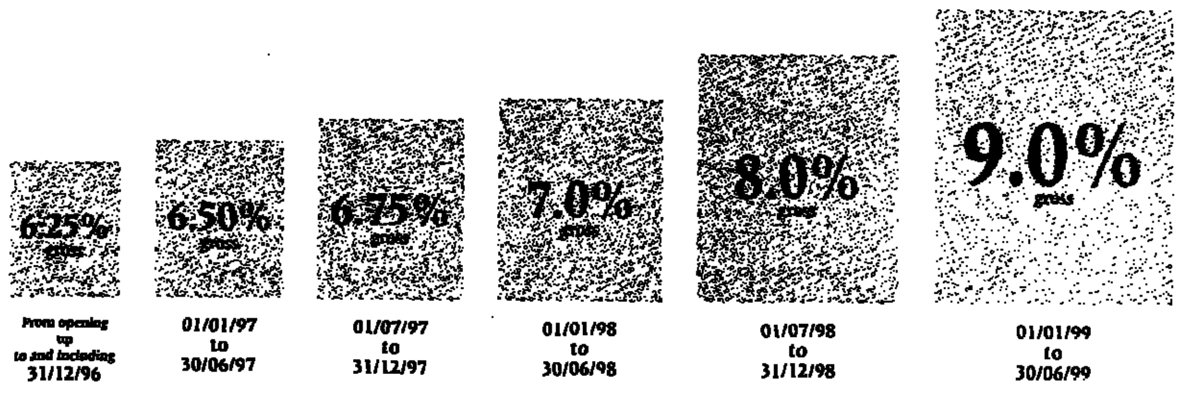

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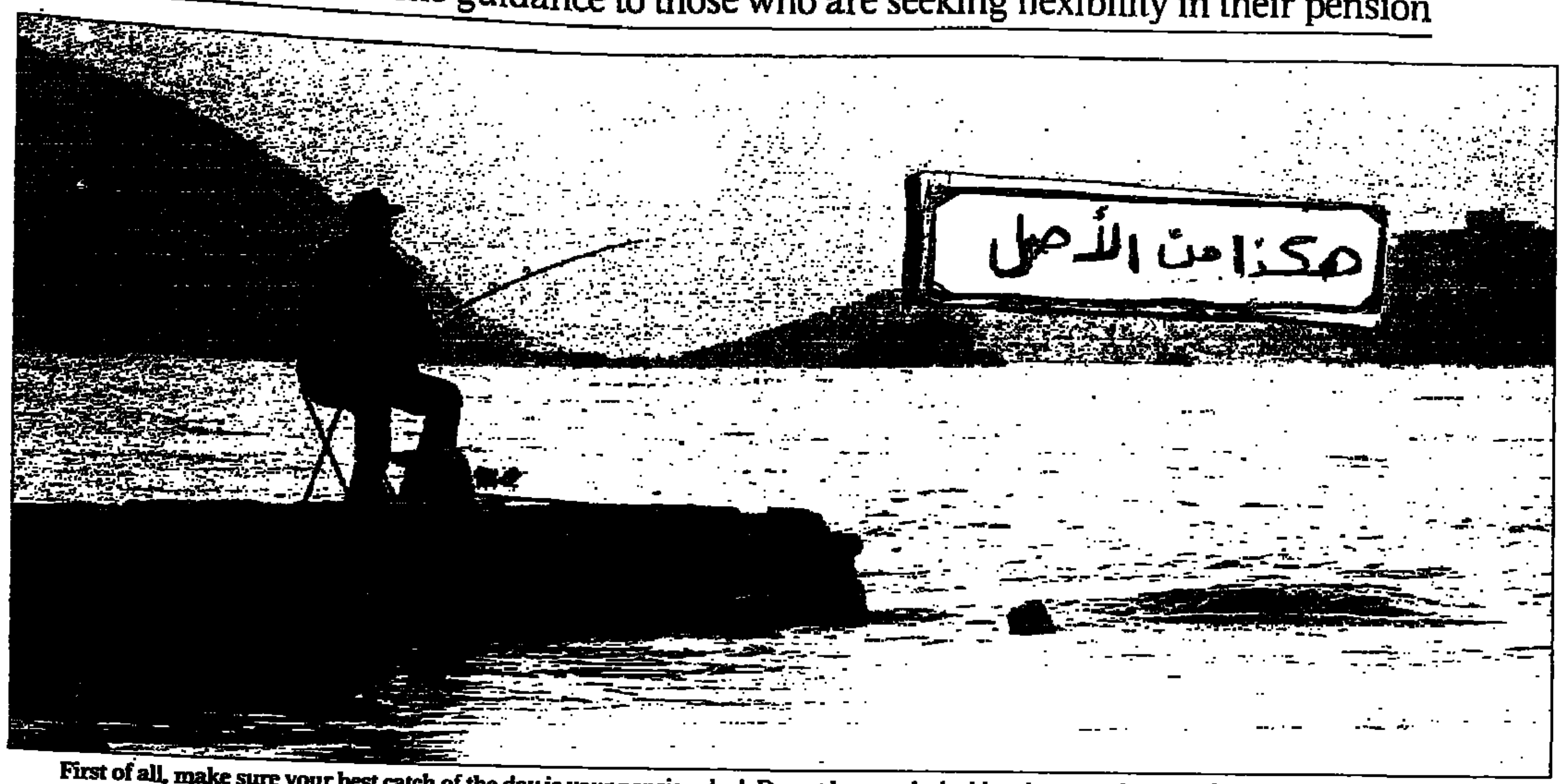
هكذا من الأصل

Karen Zagor offers some guidance to those who are seeking flexibility in their pension



First of all, make sure your best catch of the day is your pension deal. Do not become locked into low annuity rates, from which there is no escape

Pick and choose the plan for you

For those aiming for an active retirement, at least on the personal finance front, Commercial Union believes it has the answer with its new self-administered pension and flexible drawdown account.

The idea behind the scheme is to allow flexibility in the rigid area of annuities. One of the great drawbacks of an annuity is that once you have picked your product, you are stuck with it. At a time of low annuity rates, people on the cusp of retirement are understandably reluctant to lock into a low rate. Self-administered pensions and drawdown accounts alleviate this, but the flexiblity comes at a price and is not for everybody.

Before choosing any pension product it is important to take your age and health into account and to weigh the pros and cons. When choosing an annuity, remember that once bought, it cannot be changed.

Q How does a drawdown pension work?

A It allows you to defer deciding on an annuity. When you retire, you can take out a tax-free cash sum of 25 per cent of the fund. The remainder remains invested and the investor receives income (the draw down). It can be structured to draw down a minimum income, leaving the bulk invested until 75, when an annuity must be bought. It is particularly suitable for people with other sources of income or those who want to continue building capital profits.

Q Other companies have launched drawdown accounts, with limited success. Is Commercial Union offering anything different?

A Billy Burrows, director of Annuity Direct, the independent annuity specialist, says: "There's been a long learning curve since drawdown was first announced about a year ago. Commercial Union has waited and in waiting has come up with a number of good options." He believes that the CU scheme is particularly sophisticated. Accountholders can choose an income withdrawal option, a phased retirement plan or a mixture of the two. There is also a self-invest personal pension element. This allows the investor to decide where their money is invested, although CU is the company selling the pension. This is quite important because with a pension you cannot change pension providers but under this plan you could shift your funds, for example from Morgan Grenfell to Schroders.

Most intriguingly, the plan comes with a stockbroker account of £20,000. So if you have £200,000 in your plan, you could leave £180,000 with CU and play the markets with the £20,000 with minimum hassle. The plan also has a built-in bank account and overdraft facility, making it easier to choose the right time to buy or sell units.

Other drawdown providers include Winterthur, Scottish Equitable, Skandia and National Mutual.

Q What about the charges?

A These can add up quickly. They include initial set-up charges and annual charges. There are also investment transaction fees and there may be investment adviser or stocktrade fees. The charges reflect the product's flexibilty and Mr Burrows believes they are not excessively high. If you exercise your option to self-invest, for example, you will pay for the privilege.

Q Is a drawdown pension suitable for everyone?

A It is true that annuity rates have fallen and that most people would like more flexibility, but drawdown schemes may not be the panacea they appear to be.

Drawdowns have costs that go beyond charges. If income is an issue, a drawdown probably is not the answer, and an annuity is almost certainly a better bet.

It is estimated that a 55-year-old man would need to get an annual investment return of 9 per cent to get the same level of income as he would from a joint-life annuity. The older you are, the better your investment has to perform to match the income from an annuity.

Q How do I choose the best drawdown?

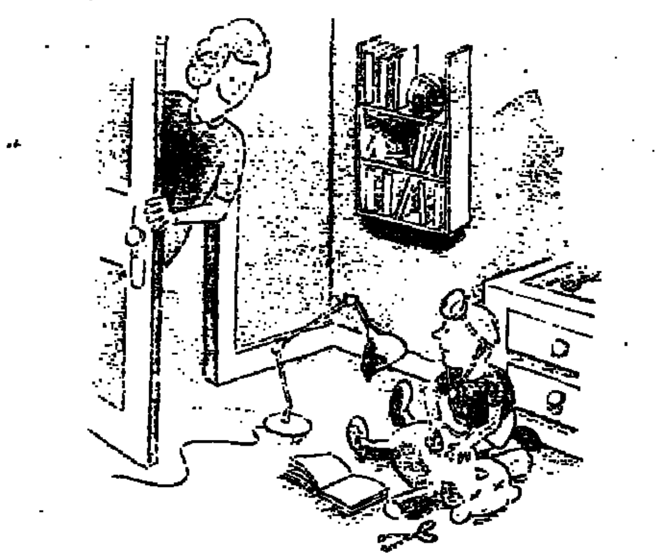
A Read the literature carefully and look for a product which allows the flexibility you require. Also look carefully at the charges.

CAPITAL PROTECTION

IF YOU are concerned about dying early and leaving no capital for your heirs, Mr Burrows says there are ways to protect capital with a pension fund withdrawal or phased retirement. But these benefits may provide less income than a conventional annuity.

A pension fund withdrawal scheme allows the policyholder to take a tax-free cash sum on retirement plus regular pension payments each year. If the policyholder dies before age 75 and before he or she has bought an annuity, the survivor has three choices. (1) To take a lump sum minus 35 per cent tax. (2) Continue withdrawals until the original policyholder would have been 75. (3) To take out a single life annuity.

Phased retirement allows you to encash a slice of your fund each year. From each slice a tax-free sum of up to 25 per cent can be taken, using the balance for an annuity. A survivor will receive the balance of the remaining fund tax-free, unless it came from an occupational scheme, when 25 per cent cash would be paid, with 75 per cent as an annuity.



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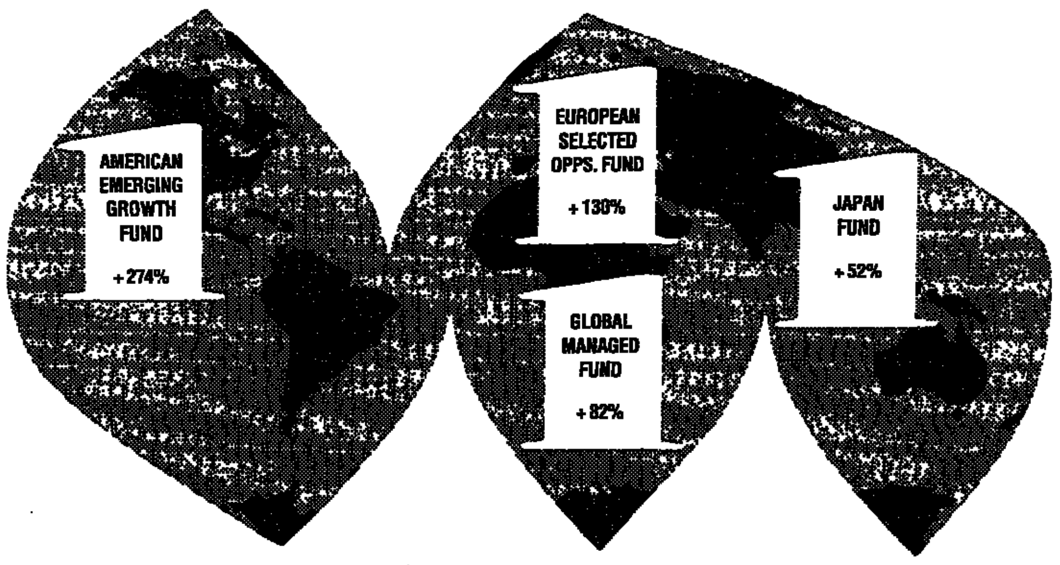
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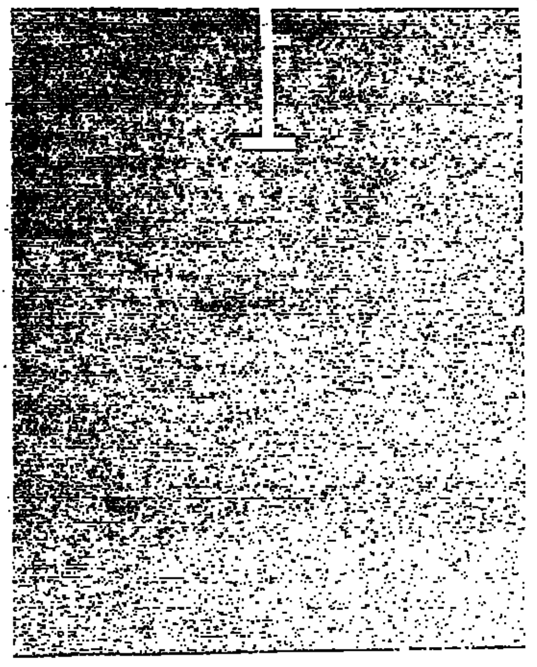

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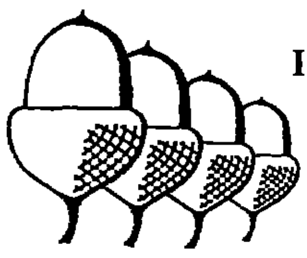
PRUDENTIAL

Shares can offer real returns, writes **Helen Pridham**

A capital way to go for growth

Vietnam has proved attractive to some of the more exciting funds, but it is not without risk



A GUIDE TO INVESTMENT & UNIT TRUSTS

PART 3

Most building society interest rates at present are pitifully low, and the only consolation of having a lump sum in a savings account is knowing that it will not go down in value. But it will not increase much either. Most investors are earning 3 per cent or less after tax on their savings — just enough to cover inflation.

To achieve substantial real returns on the value of your savings, it is necessary to invest them where they can achieve capital growth, such as in a unit or investment trust. As the annual *BZW Equity-Gilt Study* regularly confirms, one of the best sources of capital growth is shares. The latest study shows that the real capital value of equities recorded a new peak last year which was nearly 20 per cent higher than the previous one in 1968.

Capital growth offsets the gradual erosion in the purchasing power of your money because of inflation. Investing for growth can also be more tax efficient than earning high levels of income on your savings. Under current exemptions, you can take up to £6,300 in capital gains each year free of tax. The prime objective of many unit and investment trusts managers is to achieve capital growth for investors. You may have to be patient, though, as there are risks involved in any investment in shares: you should take at least a five-year view on your investment.

Some categories of share are more risky than others so you will need to choose carefully.

UNIT TRUSTS

- **UK growth trusts**: Funds investing in UK shares for capital growth make up the second-largest unit trust sector with more than 150 funds and more than £1.8 billion under management. Some invest mainly in large blue-chip companies, including funds which track the FT-SE 100 index, such as HSBC's Footsie fund. Some concentrate on "recovery" or "special" situations — companies whose shares appear undervalued, such as Mercury Recovery. Others like Friends Provident Stewardship fund take an ethical stance. For first-time buyers, a mainstream fund which invests across the whole market is a good idea.
- **Specialist UK and overseas funds**: If you are prepared to take more risk, you could increase your growth prospects by investing in more specialist unit trusts. As Rupert Robinson, who runs Rothschild's unit trust portfolio service, points out: "Historically, UK smaller companies tend to outperform larger ones, but they are also more volatile." He has about a third of the UK element of his capital growth portfolio invested in unit trusts which specialise in small companies. Over the past ten years, however, unit trusts investing in overseas stock markets have tended to outperform UK funds, though they are more risky because of the added risk of currency movements. Unit trusts investing in the Far East, excluding Japan, have been the best-performing category of trusts over the past ten years. The riskiest are those funds which invest in the fast-growing emerging economies of the Far East, Latin America and Eastern Europe. Some of the more exciting funds buy into growing companies in China, Vietnam, Brazil, and Mexico. Many advisers believe these funds will produce the best growth in the next ten years, but they can be volatile, so investors should put only a small portion of their savings into these funds.

INVESTMENT TRUSTS

- **Conventional trusts**: A traditional choice for private investors seeking capital growth in the investment trust sector are general international trusts. These usually include a good exposure to the UK market as well as overseas holdings. Many currently trade at discounts to the underlying value of their assets, which means investors stand to get added gains if discounts narrow. Clive Scott Hopkins, of Towry Law, the financial advisers, said: "Some of the all-time greats in international investment such as Scottish Mortgage, Scottish Eastern, Scottish American and Witan are standing on current discounts to net asset value of some 15 to 17 per cent. Even Foreign & Colonial — the grandfather of them all — is at a discount of 8.7 per cent when only recently on its joining the FT-SE 100 index, it was at a premium."
- **Split-capital trusts**: Two types of shares in split-capital investment trusts produce capital growth at opposite ends of the risk spectrum. At the low risk end are zero-dividend preference shares which grow at a known rate to a known maturity date. Repayment is not guaranteed, but there are many zeros available in trusts which would need to fall significantly in value to jeopardise repayment. These shares currently offer growth rates of about 7.5 to 8 per cent a year. Kean Seager, a financial adviser of Whitechurch Securities, cites zeros in Fleming Income & Capital which are offering a gross redemption yield of 8.1 per cent a year over the next four years. At the other end of the risk spectrum are capital shares in split-capital trusts. Assuming there are adequate assets, these will mop up all the capital growth left in the trusts at maturity after other classes of shares have been repaid. These shares are cheap at present and potential gains are attractive, but there is always a risk you could lose everything if the market fell significantly.

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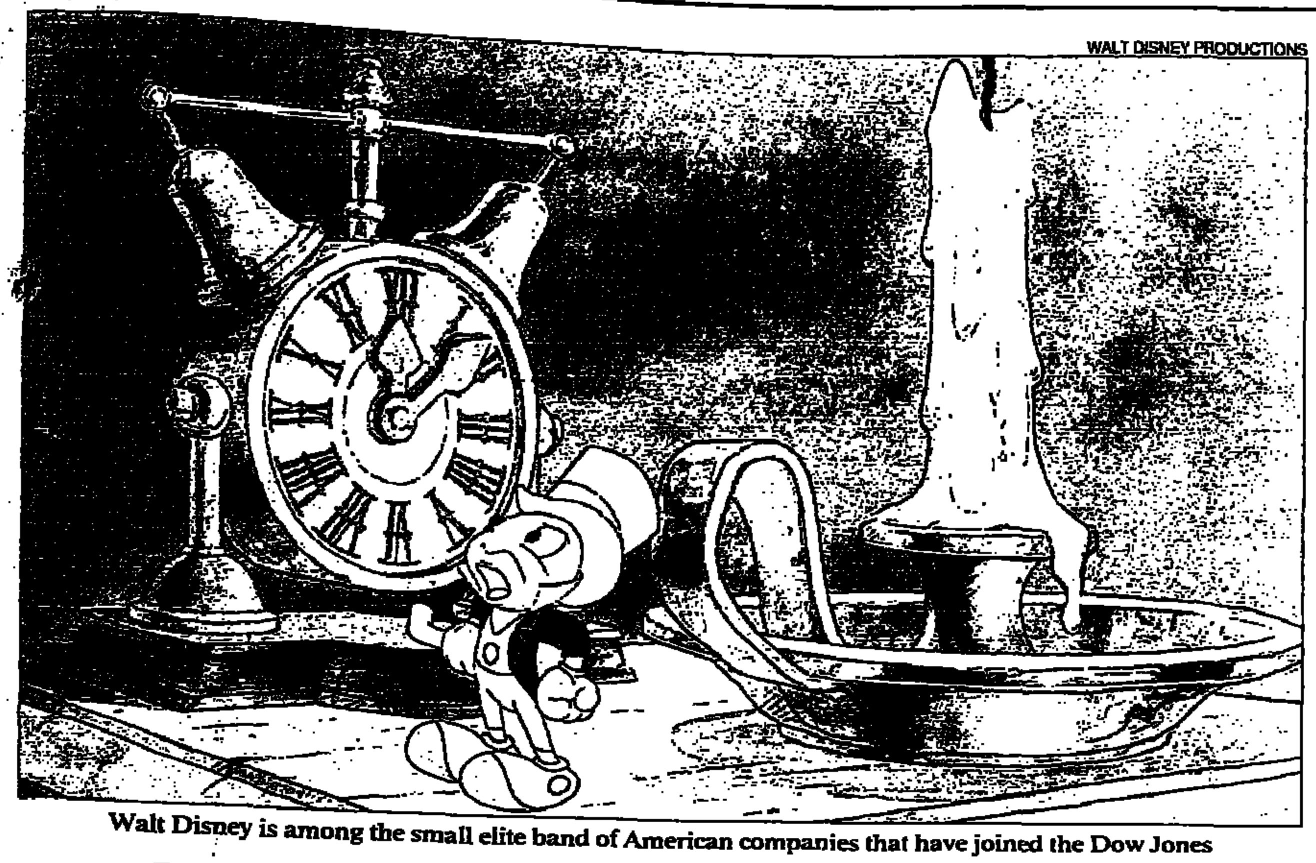


Walt Disney is among the small elite band of American companies that have joined the Dow Jones

Dow Jones hits 100

Robert Miller pays a birthday tribute to the world-famous index

North American market watchers had other things on their minds this week when news broke that *President Clinton's former business partners had* been been convicted of serious crimes in the Whitewater trial. The moneymakers were celebrating the centenary of the legendary Dow Jones industrial average.

The Dow Jones has achieved a status where it is *now the most quoted number on nightly news bulletins and the most remembered when* the market takes a nosedive. As *The Wall Street Journal* said in a special tribute on Tuesday: "The industrial average has become a cultural icon. Personified, vilified and criticised, the measure has taken on a life of its own."

But why? What is the Dow Jones industrial average and how does it affect British *investors who put their money* in North American or international unit and investment trusts? The Dow, which started on May 26, 1896, was created by Charles H Dow (Edward Jones was his partner) and when it opened *consisted of 12 stocks.* On October 1, 1928, a year before the Wall Street crash, the number of companies was extended to 30. They include worldwide recognised brand names such as Walt Disney, IBM, McDonald's, Woolworth, General Motors, Boeing, and Procter & Gamble.

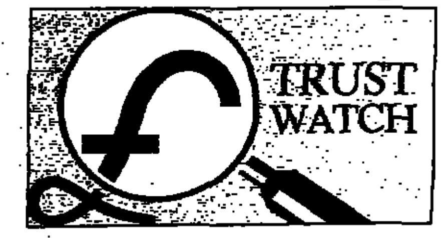
Robert Siddles, head of the North American equity desk at Gartmore, the fund manager now part of the NatWest banking empire, says that *despite the small number of* stocks that make up the Dow, it still tracks the S&P 500, the more broadly based Standard & Poor's index of 500 US companies, "really quite well". In other words the Dow Jones industrial average gives *fund managers and private investors* alike a reasonable "feel" for the US market. This is in spite of the fact that the Nasdaq market, the New York Stock Exchange and the S&P 500 produce the hard data of what *actually* happens in the *markets on a day-to-day basis.*

The criticisms most often *levelled at the Dow Jones are* that it is simply unrepresentative of the US market, it includes far too few technology stocks and that it is too slow to adapt to constantly changing *market forces.*

The last time changes were made in the composition of the Dow was in May 1991. Mr Siddles agrees with many of the criticisms. He points out, however, that fund managers *tend to follow the S&P 500 in* terms of portfolio investments and performance benchmarks and that the Dow still manages, in spite of the small selection of stocks, to act as a barometer to the economic and corporate well-being of US Inc.

With President Clinton's Whitewater problems set to dog him in the run-up to November's presidential election, corporate profits about to peak, high-tech and small company *stocks due* for a breather and with a possible *rise in US interest rates* before the year-end, there will be much for investors to contend with. Whatever happens, you can be sure that the Dow Jones will faithfully reflect and *record market and economic* history. Happy birthday Dow.

Extra tweak from Edinburgh and Dunedin



THE Scottish houses of Edinburgh Fund Managers and Dunedin yesterday *marked their recent merger with the* launch of an investment trust personal pension plan.

A growing band of investment trust houses, led by Foreign & Colonial, are linking their trusts to personal pensions but Edinburgh has added an extra tweak by allowing *investors to select outside investment trusts as well as those of* Edinburgh and Dunedin.

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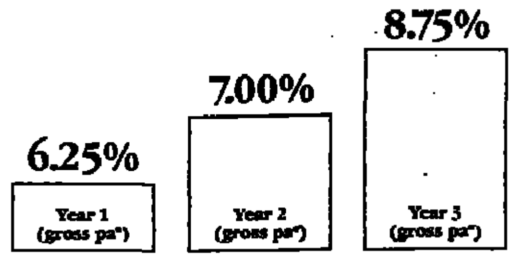

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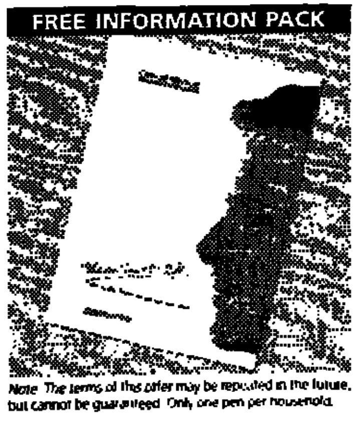

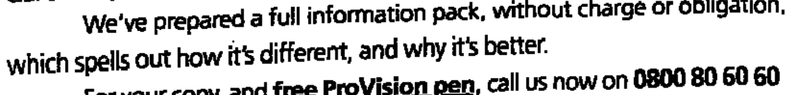

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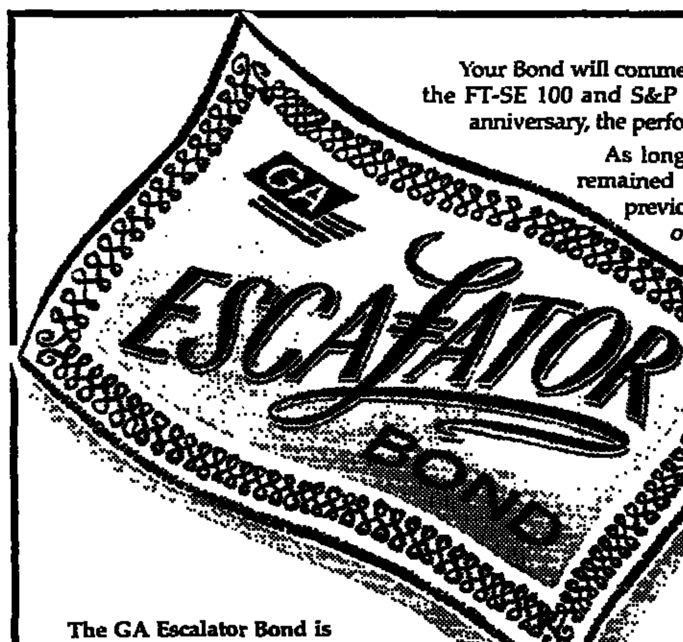

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THE TIMES MONEY INFORMATION SERVICE

ck out those urance policies

ritish Insurance & Inent Brokers' Association issued a warning to all dwellers to check their surance policies, after cases where people have been financially penalised through inadequate or inappropriate cover. BIIBA is advising people who are moving into a flat, whether as owners or tenants, that particular attention should be paid to which insurance company is underwriting the policies and which brokers have arranged the insurance. Ideally, the policy should have the interests of the tenant noted. Call BIIBA on 0171 6239043.

■ Leeds & Holbeck Building Society is guaranteeing the rates on two accounts, the Albion instant access postal account and YoungSavers account, until August 1. The Albion's rates range from 5.6 per cent gross for savings up to £25,000, 6 per cent between £50,000 and £100,000, and 6.10 per cent for balances over £100,000. The YoungSavers Account guarantees 4 per cent gross on the minimum balance of £200 up to £499, 5 per cent between £500 and £900 and 6 per cent for balances over £1,000 to a maximum of £25,000. Contact Leeds & Holbeck on 0113 2252000.

■ Investors who apply for British Energy shares through YorkShare, the telephone stockbroker, will have the chance of winning £3,000 worth of energy shares and a visit to London to see them purchased by a City market maker. Free lifetime membership will be available simply by registering with YorkShare and a free telephone deal is on offer if shares are applied for. For further details, call 0800 736736.

■ Mercury Asset Management, the independent fund manager, has announced a share exchange offer for shareholders of the main UK privatised companies. From today until August 31, investors can exchange their privatisation shares for ordinary shares in Mercury European Privatisation Trust for a flat fee of £10 (plus VAT) per holding. The privatisation shares will be sold in the market and the proceeds will be invested in shares of Mercury European Privatisation Trust. The minimum investment is £1,000. For further information, call Mercury Asset Management on 0500 050066.

LIZANNE ROSE

SAVERS' BEST BUYS

INSTANT ACCESS ACCOUNTS	Account	Notice of term	Deposit	Rate	Interest paid
Portman BS 01202 292444	Instant Acc	Instant	£100	4.80	Yly
Alliance & Leic BS 0645 645660	Instant Dir	Postal	£5,000	5.40	Yly
Bristol & West BS 0800 901109	Inst Acc Post	Postal	£10,000	5.75	Yly
Northern Rock BS 0500 505000	Gt Nth Postal	Postal	£25,000	6.50	A/Yly

NOTICE ACCOUNTS & BONDS	Account	Notice of term	Deposit	Rate	Interest paid
Coventry BS 0345 665522	Postal 50	50 day p	£2,000	5.45	Yly
First National BS 0800 558844	90 day notice	90 day p	£10,000	6.20	Yly
Chelsea BS 0800 132351	120 Account	120 day	£25,000	6.50	Yly
Nottingham BS 0115 9564422	Fixed Rate Bond	1.6.99	£1,000	7.25	F/Yly

FIRST TESSAS (TAX FREE)	Account	Notice of term	Deposit	Rate	Interest paid
Sun Banking Corp 01438 744505		5 year	£8,575	7.50	F/Yly
NatWest Bank 0800 200400		5 year	£5,000	7.45	F/Yly
Birmingham Midshires 0645 720721		5 year	£1,000	7.25	Yly
Principality BS 01222 344188		5 year	£500	7.00	Yly

CREDIT CARDS BEST BUYS

CREDIT CARDS	Card type	Interest per month	APR%	Fee per annum
Robert Fleming/S&P 0800 829024	MasterCard/Visa	0.92%C	11.50%	Nil
NatWest Bank 0800 200400	Access	0.95%N	12.00%N	Nil N
Robert Fleming/S&P 0800 829024	MasterCard/Visa	1.00%	14.00%	£12

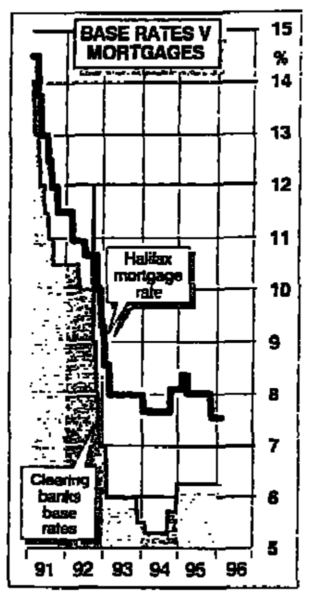
PERSONAL LOANS BEST BUYS

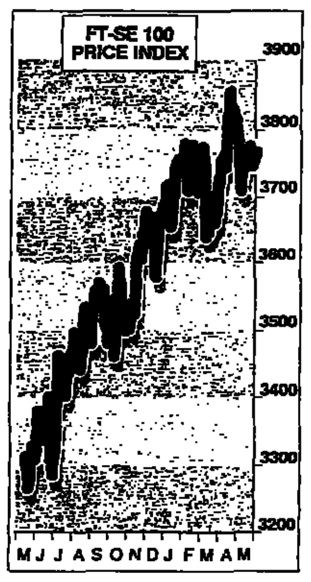
PERSONAL LOANS	APR	Monthly payment on £3,000 for 3yrs with insurance	no insurance
Direct Line 0141 2489966	13.90%E	£112.86	£101.33
Yorkshire Bank 0345 181920	14.60%	£117.68	£102.09
Midland 0800 180180	14.90%	£115.82	£102.49

Nb. A = All withdrawals subject to 30 day loss of interest, C = no interest free period, E = Available to comprehensive motor insurance policy holders over 22 years, F = Fixed Rate (all other rates variable), N = Introductory rate for a limited period. P = By Post only

* RATES SHOWN ARE GROSS AND SUBJECT TO CHANGE WITHOUT NOTICE
PLEASE CHECK RATES BEFORE INVESTING

Source: MoneyFacts, the Monthly Guide to Investment & Mortgage Rates (01692 500 677)





NATIONAL SAVINGS

	Gross rate	At tax rates 20%	40%	Min/maximum investmnt £	Notice	Contact
						0645 645000
Ordinary A/c 1	1.75	1.40	1.05	10-10,000**		0645 645000
Investment A/c* 8	5.00	4.00	3.00	20-500**	1mth	0645 645000
Income Bond* 6	6.25	5.00	3.75	2,000-25,000**	3mth	0645 645000
First Opt Bond 4	6.25	5.00	3.75	1,000-20,000**		0645 645000
43rd Issue Cert† 2 3	5.35			100-10,000	8day	0645 645000
Children's Bond†	6.75			25-1,000	1mth	0645 645000
Gen Ext Rate	3.51					0645 645000
Capital Bond 3 6	6.65	5.32	3.99	100-250,000	8day	0645 645000
9th Index Linked† 3	2.50			100-10,000	8day	0645 645000
Pensnrs Bond S3 6	7.00	5.60	4.20	500-50,000 5	60day	0645 645000

1 first £70 (£140 jt) of int tax free inst accs for up to £100 2 Additional hldgs up to £20,000 for reinvested proceeds †Tax free *Rates gross and volume guaranteed when held for 5 years 3 0.3% net bonus for £20,000+ 4 £100,000 5 in addition to S1 and S2 holdings 6 Taxable but cred in full **Tiered rates apply

PENSION ANNUITIES

All figures are the gross annual annuity (£100,000 purchase), guaranteed 5 years, paid monthly in advance

SINGLE LIFE (level ann)	Male: Age 60	Age 65	Age 70
Prudential..........Level	£10,467	£11,495	£12,893
MGM Assur ....Level	£10,199	£11,271	£12,737
Canada Life..........Level	£10,058	£11,227	£12,810
Norwich Un ....Level	£10,261	£11,221	£12,553
Standard Life ....Level	£10,136	£11,204	£12,584

SINGLE LIFE	Female: Age 60	Age 65	Age 70
Norwich Un ....Level	£9,722	£10,458	£11,549
Prudential ....Level	£9,710	£10,443	£11,528
MGM Assur ....Level	£9,458	£10,219	£11,347
Royal Life ....Level	£9,305	£10,138	£11,364
Sun Lf of Can.......Level	£9,372	£10,103	£11,185

JOINT LIFE, 2/3 WIDOWS (level annuity)	Male: Age 60 Female: Age 55	Age 65 Age 60	Age 70 Age 65
Prudential ....Level	£9,323	£9,895	£10,708
Norwich Un ....Level	£9,301	£9,847	£10,637
MGM Assur ....Level	£9,053	£9,670	£10,518
Stalwart * ....Level	£8,926	£9,605	£10,369
Sun Lf of Can.......Level	£9,002	£9,568	£10,378

* Maximum purchase £100,000. Higher rates for smokers.
Source: Annuity Direct (0171 588 9393)

Compiled by: Lizanne Rose

GUARANTEED INCOME BONDS

ANNUAL INCOME
Rates as at May 30, 1996

	Investment (£)	Company	Standard Rate (%)
1 Year			
	5,000	AIG Life	5.05
	10,000	AIG Life	5.10
	20,000	AIG Life	5.25
	50,000	AIG Life	5.35
2 Years			
	3,000	Pinnacle Insur	5.70
	20,000	Financial Assur	5.80
	50,000	Financial Assur	5.90
3 Years			
	3,000	Pinnacle Insur	6.10
	50,000	AIG Life	6.48
4 Years			
	3,000	Pinnacle Insur	6.40
5 Years			
	1,000	Premium Life	5.55
	3,000	Pinnacle Insur	6.75
	15,000	Abbey Life	6.80
	50,000	Abbey Life	7.00

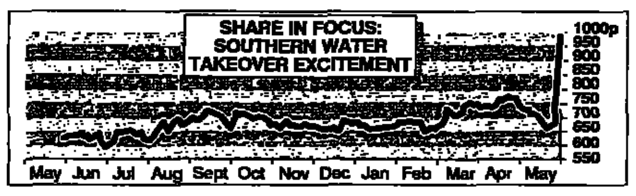
Source: Chamberlain de Broë 0171-434 4222. Net rates. Income and capital guaranteed. Early surrender. Terms vary. Monthly income may be available.

PIBS

FIXED RATE	Gross coupon	Buying price	% Gross yield	Issue price	Minimum purchase amount
Birmingham Midshires	9.375%	100.37	9.329	100.17	1,000
Bradford & Bingley	11.625%	119.42	9.724	100.13	10,000
Bradford & Bingley	13.000%	133.91	9.708	100.20	10,000
Bristol & West	13.375%	139.11	9.615	100.34	1,000
Britannia	13.000%	134.01	9.701	100.42	1,000
Coventry	12.125%	125.49	9.637	100.75	1,000
First National	11.750%	116.62	10.062	100.25	10,000
Halifax	8.750%	92.63	9.446	100.62	50,000
Halifax	12.000%	124.51	9.439	100.28	50,000
Halifax	13.625%	142.74	9.545	100.00	50,000
Leeds & Holbeck	13.375%	139.21	9.608	100.23	1,000
Newcastle	10.750%	114.42	9.387	100.32	1,000
Newcastle	12.625%	134.15	9.411	100.45	1,000
Northern Rock	12.625%	135.75	9.281	100.14	1,000
Skipton	12.875%	134.22	9.593	100.48	1,000

FLOATING RATE	Gross coupon	Buying price	Issue price	Minimum purchase
Cheshire (28/09-21/03)	8.58750%	103.63	100.00	1,000
First Nat(20/03-20/09)	8.70625%	100.63	100.00	1,000

PIBS = Permanent interest-bearing shares
Source ABN AMRO Hoare Govett — 0171 601 0101



LARGER LENDERS

Lender	Interest rate %	Loan size	Max %	Notes
Building Societies				
Bristol & West 0800 608088	0.70	£15k+	90	Fixd to 30.4.97
Alliance & Leic 0116 272 6269	1.50	to £150k	95	Fixd to 1.4.97
Northern Rock 0800 591 500	0.99	£100-150k	75	High Equity dis 6¼% to 1.5.97
Banks				
Nat West Home Loan 0800 400999	1.75	£15k+	90	5.50% discount for 12 months
Barclays 0800 000929	3.50	£15k+	90	3.75% discount for 12 months

LARGER LOANS

Lender	Interest rate %	Loan size	Max %	Notes
Building Societies				
Hinckley & Rugby 0800 774499	0.11	£1-150k	70	7.14% discount for 9 months
Scarborough 0800 590547	0.05	to £150k	70	Super Fix Rate for 12 months
Nottingham Imper 0115 961 7220	0.49	£15k+	75	Fixd to 31.7.97
Banks				
Bank of Ireland 01734 510100	0.99	£20-145k	95	6.50% dsc-6 mth 3% dsc-6 mth
Nat West 0800 400999	1.75	£15k+	95	5.50% discount for 12 months

FIRST-TIME BUYERS

Lender	Interest rate %	Loan size	Max %	Notes
Building Societies				
Bristol & West 0800 608088	0.95	£15k+	95	6.30% disc 6 mth, 2.26% disc 6 mths
Lambeth 0171 9281331	3.99	£15-150k	95	3.25% discount for 12 months
Newbury 01635 43676	4.49	£5-150k	95	2.50% discount for 12 months
Banks				
Bnk of Ireland 01734 510100	0.99	£20-145k	95	6.50% disc 6 mth, 3% disc 6 mths
TSB Bank Local branch	3.51	£15k+	95	3.74% discount for 12 months

Larger lenders, larger loans and first-time buyers tables supplied by Blay's Guides Ltd. Further information: Blay's Guides. 01753 880482.

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UNIT-LINKED INSURANCE INVESTMENTS

	Bid	Offer	Wkly +/-	Yld %
AEGON LIFE ASSURANCE Aegon House, Lanark Square, London E14 9XS. 0171 538 8800				
Balanced	530.90	561.80	-0.60	
UK Equity	671.60	710.70	+4.10	
Property	525.70	556.40	+0.60	
Fixed Interest	356.40	377.20	-2.80	
Money	264.80	280.30	+0.20	
International	471.60	499.10	-9.60	
ABBEY LIFE Holdenhurst Road, Bournemouth BH8 8AL 01202 292373				
Custodian S4	191.10	201.20	+0.20	
Ethical S4	160.30	168.80	+0.40	
International S4	226.80	238.80	-2.30	
Protected Gth S4	122.30	128.80	+0.10	
Asian Pacific	222.20	233.90	-1.00	
European S4	207.20	218.20	-1.40	
Prop Fd Ser 4	382.10	402.30	+1.80	
Equity Ser 4	264.90	278.90	+1.20	
Man Ser 4	773.70	814.50	-3.40	
Conv Ser 4	347.50	365.90	+0.20	
Money Ser 4	347.10	365.40	+0.20	
Fixed Int Ser 4	372.30	391.90	-0.90	
American Ser 4	642.60	676.50	-15.10	
High Inc Ser 4	794.40	836.30	+6.20	
Indexed Inv Ser 4	222.50	234.30	-0.50	
Japan Ser 4	374.30	394.00	-4.60	
ALBANY LIFE 3 Darkes Lane, Potters Bar EN6 1AJ 01707 42311				
Equity Fd Acc	1879.40	1978.20	-2.60	
European Fd Acc	462.00	486.30	-3.20	
Fixed Int Acc	540.40	568.80	-1.00	
Gtd Money Acc	353.90	372.40	+0.20	
Intl Managed Acc	762.00	802.00	-3.40	
Int Fxd Int Acc	364.70	383.80	-3.10	
Japan Fund	281.40	296.20	-3.10	
N American Acc	424.00	446.30	-8.70	
Prop Fd Acc	462.00	486.30	+0.50	
Multiple Inv Acc	1208.30	1271.70	-5.60	
ALLIED DUNBAR ASSURANCE Swindon SN1 1EL 01793 514514				
Fxd Int Dep Acc	396.30	417.10	+0.30	
Equity Acc	1693.90	1783.10	-0.60	
Property Acc	626.40	659.40	+3.70	
Far East Acc	356.30	375.10	-1.70	
Managed Capital	611.80	644.10	+1.00	
-do- Acc	1287.90	1355.70	+0.30	
Overseas Acc	1139.00	1199.00	+1.00	
Gilt Edged Acc	525.40	553.10	+1.50	
Amer Equity Acc	1065.10	1121.20	-23.60	
Amer Man Acc	448.60	472.30	-8.40	
Amer Prop Acc	117.70	123.90	-1.70	
Distribution Bonds	24.80	26.20	+0.10	
AXA EQUITY & LAW LIFE ASSURANCE Amersham Road, High Wycombe, Bucks 01494 463463				
Reserve Ser 6	171.60	180.60	-0.30	
Baled Ser 6	835.60	879.50	-0.30	
Opportunity Ser 6	195.40	205.60	-0.50	
Distribution Ser 6	102.80	108.20	-0.30	7.02
UK Equities Ser 6	1172.80	1234.50	-5.20	
Higher Inc Ser 6	1210.50	1274.20	-16.40	
North Amer Ser 6	640.30	673.90	-19.80	
Far East Ser 6	635.40	668.80	-2.90	
Europe Ser 6	472.10	496.90	-2.30	
Intnl Ser 6	702.00	738.90	-9.00	
Property Ser 6	584.90	615.60	+0.70	
Fixed Int Ser 6	474.70	499.60	-1.70	
Ind-Lnkd Ser 6	191.50	201.50	-0.30	
Gteed Dep Ser 6	315.50	332.10	..	
BARCLAYS LIFE 252 Romford Road, London E7 9JB 0181 534 5544				
Equity Acc	1015.50	1069.00	-5.50	
-do- Initial	636.50	670.00	-3.40	
Gilt Edged Acc	413.30	435.10	-1.90	
-do- Initial	261.30	275.10	-1.20	
International Acc	472.00	496.90	-5.00	
-do- Initial	296.50	312.20	-3.10	
Managed Acc	614.30	646.70	-0.70	
-do- Initial	387.30	407.70	-0.40	
Money Acc	308.40	324.70	+0.30	
Property Acc	309.80	326.20	+0.40	
-do- Initial	194.40	204.70	+0.10	
America Acc	369.90	389.40	-8.10	
Australia Acc	258.20	271.80	+0.20	
Financial Acc	446.60	468.00	-1.40	
500 Accum	540.90	569.40	+1.50	
Japan Genl Acc	318.50	335.30	-5.30	
Income Acc	604.20	636.00	+5.00	
Leisure Acc	330.00	347.40	+1.30	
Special Sits Acc	312.30	328.80	+0.30	
Unit Tech Acc	188.50	198.50	-2.10	
BLACK HORSE LIFE Mountbatten House, Chatham, Kent ME4 4JF 01634 834000				
The Managed Fd	937.09	937.09	-5.12	
Income Fund	869.01	914.75	+3.02	
Extra Income	790.70	832.38	+2.07	
Worldwide Gth	568.23	598.14	-13.54	
Balanced Fund	778.53	819.51	+4.11	
Smllr Cos Recov	1033.70	1088.11	+0.45	
N Amer & Genl	455.67	479.66	-14.82	
Pacific Basin	476.04	501.10	-5.72	
German Growth	250.58	263.77	-4.01	
Japan Growth	200.80	211.37	-3.27	
The UK Gth Fd	253.32	266.66	+1.12	
Contl Euro Gth	168.36	177.25	-1.83	
Property Fund	416.58	438.51	+0.36	
Fixed Interest	342.44	360.47	-1.67	
Cash Fund	299.72	315.50	+0.24	
Managed Inv	561.71	591.28	-3.32	
Nth Amer Recov	352.04	370.63	-13.67	
Abtrust Fund				
Managed Grth	540.97	569.45	-1.25	
BRITANNIA 50 Bothwell St, Glasgow G2 6HR 0141 248 2000				
Measured Perf	197.20	208.60	-0.90	
Performance Plus	224.70	237.70	-0.50	
With Profit Perf	182.50	193.10	+0.20	

	Bid	Offer	Wkly +/-	Yld %
UK Opportunity	234.30	247.80	+5.90	
Euro Opportunity	261.40	276.60	-1.90	
North Amer Opp	227.90	241.10	-3.90	
Far East Opp	226.30	239.40	-1.40	
Gwth Prop Ser 1	166.20	174.90	...	
Gth Prop Ser 2	202.60	214.30	+0.20	
Fixed Int	214.60	227.00	-0.40	
Cash	167.90	177.60	+0.10	6.49
Overseas	258.90	273.90	-0.60	
Formerly LAS				
Managed Fund	419.20	441.30	-1.80	
UK Equity	709.90	747.30	+16.70	
Property	270.50	284.80	-1.10	
Money Market	266.20	280.30	+0.30	
Fixed Interest	314.70	331.30	-1.60	
Japan	382.50	402.70	-3.50	
North America	208.40	219.40	-3.40	
International	411.10	432.80	-0.70	
European	343.00	361.10	-2.40	
Far East	163.40	172.00	-1.10	
CANADA LIFE 24 High Street, Potters Bar, Herts EN6 5BA 01707 51122				
Equity Growth ‡	277.80	...	...	
Managed	392.50	413.20	-2.50	
Property	249.30	262.50	+0.10	
Gilt & Fxd Int	257.90	271.50	-0.70	
Equity	457.50	481.60	-1.70	
Cash	227.40	239.40	+0.30	
CLife Euro Mgd	447.50	471.10	-5.00	
CLife Intl Fd	415.70	437.60	-5.00	
Managed Fund	829.70	873.40	-4.90	
Property Fund	542.60	571.20	+0.70	
Equity Fund	1095.30	1152.90	-5.30	
Gilt Edged Fd	660.30	695.10	-2.00	
Deposit Fund	351.30	369.80	...	
Investment Fd	478.10	502.00	+1.10	
International	638.50	672.10	-7.20	
CITY OF WESTMINSTER ASSURANCE Sentry House, 500 Avebury Blvd, Milton Keynes MK9 2NU. 01908 606101				
Property Fund	167.10	175.90	-0.90	
Managed Fund	728.70	767.10	-4.80	
Equity Fund	423.80	446.20	+0.90	
CLERICAL MEDICAL/FIDELITY INVESTMENTS Narrow Plain, Bristol BS2 0JH. 0117 9290566				
Assurance Funds				
Sapphire Mixed	338.40	356.30	-0.70	
Ruby	208.90	219.90	-0.10	
Emerald	153.60	161.70	-0.10	
Equity	388.50	409.00	+3.30	
Property	234.90	247.30	+0.10	
Gilt & Fixed Int	219.00	230.60	-0.40	
Indexed Secs	176.90	186.20	-0.30	
Cash	199.20	209.70	+0.20	
Nth American	297.80	313.50	-7.70	
Far East	372.00	391.60	-3.20	
International	286.20	301.30	-1.90	
Special Sits	455.60	479.60	+1.60	
Intl Income	344.20	362.40	+1.70	
American Inc	248.70	261.80	-5.50	
European	395.90	416.80	-1.50	
Japanese	151.80	159.80	-0.80	
SE Asia	415.40	437.30	-0.70	
With Profits Reg	180.70	190.30	+0.20	
-do- Spec	180.70	190.30	+0.20	
Flexible Retirement Plans Funds				
Mixed	398.60	419.60	-0.80	
Equity	483.30	508.80	+2.20	
Property	216.50	227.90	+0.40	
Gilt & Fixed Int	279.60	294.40	-0.90	
Index Linked	187.90	197.80	-0.40	
Cash	271.30	285.60	+0.20	
Nth American	379.40	399.40	-12.10	
Far East Acc	356.40	375.20	-4.00	
International Acc	367.00	386.40	-4.80	
Special Sits	696.10	732.80	-2.00	
European Flex	571.30	601.40	-5.70	
COLONIAL MUTUAL GROUP Colonial Mutual House, Chatham Maritime, Kent ME4 4YY. 01634 890 000				
(Units) Key I	240.63	..	..	
-do- Pacemaker ‡	756.68	...	...	
-do- Cash	213.96	225.22	+0.11	
-do- Equity	634.39	667.78	+1.82	
-do- Fxd Int	381.89	401.99	-1.18	
-do- Managed	452.31	476.12	+1.23	
-do- Property	319.78	336.61	-1.24	
(Pens) Cash Cap	213.50	224.75	+0.06	
-do- Cash Inv	320.28	340.62	+0.11	
-do- Equity Cap	£16.60	£17.48	+10.43	
-do- Equity Inv	£25.61	£26.95	-17.89	
-do- Fixed Cap	412.09	433.74	-1.78	
-do- Fixed Inv	635.56	669.02	-2.28	
-do- Index Cap	203.35	214.06	-1.01	
-do- Index Inv	313.62	330.13	-1.34	
-do- Mngd Cap	662.32	697.19	+2.91	
-do- Mngd Inv	£10.21	£10.75	+5.30	
COMMERCIAL UNION St Helen's, 1 Undershaft, EC3 0171 283 7500				
Var Ann Acc (5) ‡	977.50	.	+1.90	
Var Ann (5) ‡	106.84	...	+0.11	
Prime Managed	469.50	494.20	-0.70	
Prime UK Equity	581.20	611.80	+2.30	
Prime Int Equity	344.80	363.00	-5.10	
Prime Property	259.20	272.90	+0.20	
Prime Fxd Int	250.80	264.10	+0.20	
Prime Index-Lnk	178.40	187.80	-0.50	
Prime Cash	217.00	228.50	+0.10	
CONFEDERATION LIFE Lytton Way, Stevenage, Herts SG1 2NN 01438 744840				
Managed Fund	1284.50	1352.10	...	0
Equity II	1861.70	1959.60	.	
For Crown see Windsor				
EAGLE STAR LIFE ASSURANCE Montpellier Drive, Cheltenham, GL53 7LQ. 01242 221311				
Life Funds				
Unit With Pfts (5) ‡	105.80	...	+0.10	
Secure (2) ‡	103.70	...	...	
Managed (2) ‡	112.60	...	-0.10	
Equity Mngd (3) ‡	112.90	...	-0.10	
Adventurous (3) ‡	111.30	.	+0.90	

	Bid	Offer	Wkly +/-	Yld %
Bristol & West (2) ‡	104.40	.	+0.10	
Pension Funds				
Unit With Pfts (5) ‡	103.70	...	-0.10	
Secure (2) ‡	102.70	...	+0.20	
Managed (2) ‡	108.60	...	-0.20	
Equity Mngd (2) ‡	110.10	...	-0.20	
Adventurous (2) ‡	109.50	...	-1.10	
Bristol & West (2) ‡	103.20	...	+0.20	
EAGLE STAR/MIDLAND 60 St Mary Axe, London EC3. 0171 929 1111				
Eagle/Mid Uts	339.10	351.30	+1.30	2.61
FRIENDS' PROVIDENT Castle Street, Salisbury, Wilts SP1 3SH 01722 413366				
Managed	359.00	377.90	+0.60	
UK Equity	485.80	511.40	+3.80	
Stewardship	443.10	466.50	-0.70	
Overseas Equity	341.60	359.60	-2.40	
North American	193.30	203.50	-2.90	
Pacific Basin	187.10	197.00	-1.50	
European	288.10	303.30	-1.10	
Property	182.30	191.90	-1.10	
Fixed Interest	254.80	268.30	-0.60	
Index Linked	176.80	186.20	-0.40	
Cash	212.70	223.90	+0.10	
FP Life Assurance ex NM				
Fixed Interest	576.50	606.80	-4.60	
Managed	800.20	842.30	+1.30	
Deposit	362.50	381.50	+0.30	
Property	484.30	509.70	+0.80	
American	538.30	566.50	-9.70	
Australian	651.60	685.80	+1.10	
European	694.60	731.10	-4.30	
Income Acc	865.90	911.40	+10.40	
-do- Dist	498.70	525.00	+7.60	5.11
International	366.80	386.10	-2.80	
Japan Smaller	483.70	509.10	-0.30	
Singapore & Mal	457.30	481.30	-3.90	
Smaller Cos	483.30	508.70	+1.20	
Tokyo Fund	705.30	742.40	+8.10	
UK Equity	669.50	704.70	-5.60	
CCM Mangd Mg	879.00	925.20	-1.70	
GT GLOBAL FUND MGMT LTD Alban Gate, 14th Flr, 125 London Wall, Lond EC2Y 5AS. 0171 710 4567				
GT Plan Far East	351.90	370.00	-2.40	
GT Plan Wwide	577.10	607.50	-1.40	
GAN LIFE & PENSIONS Gan House, Harlow, Essex CM20 2EW. 01279 626262				
Portfolio Acc	792.50	792.50	-1.20	
-do- Inv A	792.40	834.20	-1.30	
UK Equity	477.90	503.10	-4.90	
Gilt Plus	216.40	227.90	-0.60	
Managed	356.40	375.20	-0.50	
GENERAL ACCIDENT 2 Rougier St, York YO1 1HR. 01904 628982				
Managed	243.70	256.50	-0.20	
Unitised Profit	151.80	159.80	+0.20	
UK Equity	342.90	360.90	+1.80	
Fixed Int	206.90	217.60	-0.50	
Index-Linked	172.60	181.60	-0.50	
Cash Deposit	183.90	193.50	+0.23	
Property	183.10	192.70	.	
International	199.80	210.20	-1.30	
American	212.90	224.00	-5.10	
Japan	246.50	259.40	-1.90	
Japan Smllr Cos	252.50	265.70	-1.90	
European	213.70	224.80	-1.60	
Pacific Fund	317.90	334.60	-3.60	
Conv Life	149.90	157.70	+0.90	
Formerly Provident Mutual				
Managed Ord	555.70	584.90	-0.60	
Managed Initial	357.00	375.90	-0.60	
Equity Ord	866.00	911.60	+4.50	
Equity Init	556.40	585.70	+2.50	
I-Linked Gilt Ord	210.20	221.30	-0.10	
I-Linked Gilt Init	141.00	148.40	-0.70	
Oseas Equity Ord	447.80	471.40	-5.30	
Oseas Equity Init	287.70	302.80	-3.70	
Property Ord	280.80	295.60	.	
Property Init	180.40	189.90	-0.10	
Fixed Int Ord	302.10	318.00	-0.60	
Fixed Int Init	194.10	204.30	-0.50	
Deposit Ord	219.00	230.50	+0.20	
Deposit Initial	140.70	148.10	...	
GUARDIAN ROYAL EXCHANGE Royal Exchange London EC3. 0171 283 7101				
Ass Prop Bds	845.20	889.40	-4.40	
Managed Initial	535.10	563.30	-1.73	
-do- Acc	789.00	830.50	-2.21	
Equity Initial	820.10	869.20	+1.30	
-do- Acc	1218.10	1282.20	-2.50	
Fixed Int Initial	449.10	472.70	-3.73	
-do- Acc	662.20	697.00	-5.10	
Intl Initial	531.40	559.90	-7.20	
-do- Acc	784.30	825.60	-9.80	
Nth Amer Initial	246.60	259.60	-6.10	
-do- Acc	330.90	348.30	-8.20	
Pacific Initial	256.80	270.30	-3.80	
-do- Acc	341.30	359.20	-5.00	
Property Initial	179.50	188.90	-0.80	
-do- Acc	264.70	278.60	-1.30	
Index-Lnkd Initl	161.90	170.50	-0.60	
-do- Acc	217.30	228.80	-0.70	
Deposit Initial	203.10	213.90	+0.10	
-do- Acc	299.40	315.20	+0.20	
Euro Initial	124.50	131.20	-0.60	
-do- Acc	154.40	162.50	-0.70	
HALIFAX LIFE LTD PO Box 285, York YO1 1YB 01904 611110				
Life Funds				
Foundation	29.30	30.84	+0.02	
Balanced	29.69	31.24	-0.06	
Opportunity	30.65	32.26	-0.09	
Deposit	25.00	26.32	+0.02	
Pension Funds				
Foundation	30.34	31.99	-0.01	
Balanced	30.19	31.77	-0.10	
Opportunity	31.52	33.18	-0.13	
Deposit	25.39	26.82	+0.01	

	Bid	Offer	Wkly +/-	Yld %
HAMBRO ASSURED Harbour House, Portway, Preston, Lancs PR2 2PR. 01772 840000				
Managed	196.90	207.20	-0.90	
-do- Pens	250.00	263.10	-1.30	
UK Equity	204.70	215.40	...	
-do- Pens	242.90	255.60	-0.10	
International	173.30	182.40	-2.50	
-do- Pens	193.00	203.10	-3.40	
Deposit	146.90	154.60	+0.10	
-do- Pens	177.20	186.50	+0.10	
HENDERSON ADMINISTRATION 3 Finsbury Avenue, London EC2M 2PA 0171 638 5757				
UK Equity Fd	402.30	428.00	+0.40	
North America	493.50	525.10	-11.70	
Far East Fund	663.40	705.80	-8.10	
Global Managed	561.10	597.00	-3.40	
Deposit Fund	241.90	254.70	+0.40	
Prime Residential	135.80	143.00	...	
European Fund	325.20	346.00	-1.90	
Fixed Interest	64.90	69.00	-0.70	
HILL SAMUEL LIFE NLA Tower, Addiscombe Road, Croydon 0181 686 4355				
Security Fund	684.50	724.40	+3.80	
British Fund	647.60	685.30	+5.40	
International	655.80	694.00	-7.00	
Dollar Fund	543.70	575.40	-14.00	
Capital Fund	582.70	616.70	-0.50	
Income Fund	803.40	850.20	+8.00	
Property Series A	481.30	509.40	+3.20	4.90
Property Units	797.70	837.60	+5.60	
Financial Fund	729.00	771.50	+0.30	
Managed Ser A	642.90	680.40	+0.50	
Managed Units	1156.90	1217.80	+0.70	
High Yield Fund	723.10	765.20	+5.60	
Money Series A	306.30	324.20	+0.20	
Money Units	408.30	429.70	+0.30	
Equity Fund	744.60	788.00	+0.40	
Fixed Interest	398.30	421.50	-0.60	
Indexed Secs	196.40	207.90	-0.60	
European Fund	906.10	958.90	-6.70	
Natural Res	381.30	403.50	+2.30	
Far East Fund	730.40	773.00	-7.50	
Smaller Cos	646.50	684.20	-0.80	
Special Sits	642.60	680.00	+6.50	
Man Currency	285.70	302.40	-1.60	
Japanese Tech	337.20	356.90	-2.80	
US Smaller Cos	451.50	477.80	-13.70	
Formerly Target Life Assurance Co Ltd				
Deposit	262.70	276.70	..	
Financial Ser I	58.70	62.80	-0.20	
Fixed Interest	350.20	368.70	-2.50	
Gold	110.50	116.40	+3.10	
Managed	723.60	761.80	+10.90	
Mngd Growth	241.30	254.10	-7.90	
Mngd Opp	258.10	271.70	+9.00	
Property	323.80	340.90		
Residential Prop	105.40	111.10	-0.10	
TSB American	290.90	306.20	-5.50	
TSB Brit Gwth	1040.60	1095.30	+20.60	
TSB European	333.50	351.10	-0.60	
TSB Income	444.90	468.40	-11.00	
TSB Intl	507.90	534.30	+1.80	
TSB Intl Inc	322.70	339.80	-1.20	
TSB Pacific	469.70	494.50	+3.10	
TSB Prem Inc	272.60	294.90	-1.10	
IRISH LIFE ASSURANCE Irish Life Centre, Victoria Street, St Albans, Herts AL1 5TF. 01727 48181				
Global Managed	662.70	697.60	-2.20	
Global Property	317.90	334.60	..	
Global Fixed Int	544.90	573.60	-4.70	
Global Equity	723.40	761.50	-1.70	
Global Cash	226.70	238.60	+0.10	
LAURENTIAN LIFE Barnwood, Gloucester GL4 7RZ 01452 371371				
Property	504.80	531.30	+0.30	
Managed	483.50	508.90	-0.10	
American	542.20	570.70	-10.80	
UK Equity Fd	530.40	555.30	-2.90	
Japan	226.90	239.80	-3.40	
Index-Lkd	192.90	203.00	-0.60	
High Yield	975.60	1026	+10.00	
Money	426.70	449.10	+0.20	
International	461.90	486.20	-4.70	
Henderson Active	246.70	259.60	-3.30	
Perpetual Active	390.20	410.70	-5.40	
Growth Acc	753.30	792.90	+0.50	
Gilt Edged	458.10	482.20	-1.60	
European	173.10	182.20	-1.00	
Far East	238.70	251.20	-2.90	
LEGAL & GENERAL UNIT ASSURANCE 2 Montefiore Road, Hove, Sussex BN3 1SE. 01273 824000				
B Soc Lnkd Init	134.80	141.90	...	
-do- Acc	195.40	205.70	+0.10	
Brit Oppt Init	170.60	179.80	+1.60	
-do- Acc	221.20	232.90	+0.70	
Cash Initial	170.40	179.40	+0.20	
-do- Acc	306.00	322.20	+0.30	
Equity Initial	758.10	798.00	-1.10	
-do- Acc	1361.70	1433.40	-1.90	
Fixed Initial	357.20	376.00	-0.90	
-do- Acc	641.60	675.40	-1.30	
Index-Lnkd Gilt	134.50	141.60	-0.40	
-do- Acc	206.20	217.10	-0.60	
Intl Initial	367.60	387.00	-3.70	
-do- Acc	650.00	684.30	-8.40	
Managed Initial	533.90	562.00	-2.60	
-do- Acc	959.10	1009.60	-4.40	
Property Initial	222.40	234.30	+0.40	
-do- Acc	399.50	420.60	+0.60	
LINCOLN NATIONAL The Quays, 101-105 Oxford Road, Uxbridge, Middx UB8 1LZ 01895 200 200				
Equity Units	15202	..	-95.00	
Property Units ‡	£36.97	.	.	
Bal Bd Exer Unit	7600	8000	+5.00	
2nd Equity Acc	720.40	757.40	+4.70	
2nd High Inc Ac	697.40	734.00	+4.70	

	Bid	Offer	Wkly +/-	Yld %
2nd Property Acc	249.60	262.80	+0.70	
2nd Mngd 2 Acc	195.60	205.90	-0.60	
2nd Mngd 3 Acc	530.00	557.90	+0.30	
2nd Mngd 4 Acc	267.10	281.20	-0.50	
2nd Deposit Acc	300.40	316.30	+0.20	
2nd Gilt Acc	326.10	343.20	-0.30	
2nd Amer Acc	909.90	957.70	-17.70	
2nd Intl Mny Acc	269.90	284.20	-4.00	
2nd Index Acc	215.80	227.10	-0.90	
2nd Far East Acc	493.10	519.10	-4.70	
2nd Global Acc	204.10	214.80	-1.70	
2nd Euro Acc	183.50	193.20	-0.80	
2nd Japan Acc	199.10	209.60	-2.10	
2nd Int Cr Bd Acc	171.50	180.60	-2.50	
2nd Cap Gth Acc	143.80	151.30	+1.00	
LONDON LIFE 100 Temple Street, Bristol, BS1 6EA 0117 9279179				
Equity I	£10.22	...	+2.10	
Fixed Interest I	457.70	...	-1.60	
Property I	438.90	...	+0.40	
Deposit I	311.00	..	+0.10	
Mixed I	677.70	...	-2.00	
Indexed Stock I	225.20	...	-1.30	
International I	343.70	...	-5.50	
Equity A I	236.90	...	+0.90	
Fixed Int A I	202.70	...	-0.70	
Property A I	192.60	...	+0.20	
Deposit A I	182.50	...	+0.10	
Mixed A I	222.30	..	-0.70	
Index Stock A I	176.00	...	-1.10	
International A I	214.30	...	-3.50	
Equity P I	860.80	...	+1.90	
Fixed Int P I	615.70	...	-1.60	
Property P I	342.70	..	+0.90	
Deposit P I	372.10	..	+0.30	
Mixed P I	632.10	...	-2.30	
Index Stock P I	258.80	...	-1.60	
International P I	410.20	...	-7.90	
LONDON & MANCHESTER ASSURANCE Winslade Park, Exeter EX5 1DS. 01392 283456				
Inv Trust Cap I	632.10	...	-3.10	
-do- Acc I	1130.80	...	-4.60	
Property Cap I	138.50	...	-3.40	
-do- Acc I	237.00	...	-5.70	
Fxd Interest Cap I	195.20	...	-1.00	
-do- Acc I	336.10	...	-1.50	
Equity Cap I	354.40	..	-0.90	
-do- Acc I	621.00	...	-1.10	
Internatl Cap I	297.10	...	-3.50	
-do- Acc I	445.90	...	-5.70	
Gtd Deposit Cap I	162.30			
-do- Acc I	277.20	...	+0.10	7.21
Flexible Cap I	372.60	.	-2.40	
-do- Acc I	650.70	...	-3.60	
Moneymaker Fd I	500.90	...	-2.80	
Capital Growth I	2046.30	...	-6.30	
M & G Victoria Road, Chelmsford, Essex CM1 1FB 01245 266266				
Amer Bond Acc	555.90	583.40	-17.40	
Amer Rec Bond	618.10	649.10	-16.50	
Am Smlr Cos Bd	315.10	331.00	-12.60	
Australasia Bd	304.50	319.80	+3.30	
Commodity Bond	440.50	462.60	-4.20	
Deposit Bond Acc	382.20	401.50	+0.30	
Equity Bond Acc	1776.40	1865.80	+3.30	
European Bd Acc	486.20	510.60	-12.30	
Extra Yld Bd Acc	858.40	901.40	+16.90	
Far East Bd Acc	349.20	366.80	-6.30	
Gilt Bond Acc	465.70	489.10	-0.90	
Gold Bond Acc	226.50	238.00	+5.90	
High Yield Bond	366.30	384.80	+0.30	
Index-Lnk Gt Bd	217.70	228.70	-0.60	
International Bd	911.10	956.80	-13.30	
Japan Bond Acc	260.00	273.10	-1.60	
Japan Sm Cos Ac	258.60	271.60	-3.80	
Managed Bonds	1019.50	1070.60	+4.40	
Prop Bond Acc	387.90	407.90	-0.20	
Rec Bond Acc	920.40	966.50	+0.40	
MGM ASSURANCE MGM House, Heene Road, Worthing BN11 2DY. 01903 204631				
UK Equity	263.20	277.10	+1.90	
UK Equity Acc	391.10	411.70	+3.10	
Special Sits	109.70	115.50	+0.40	
Special Sits Acc	163.10	171.70	+0.80	
North American	229.10	241.20	-5.20	
N American Acc	340.50	358.50	-7.50	
Pacific Basin	387.10	407.50	-4.10	
Pacific Basin Acc	575.40	605.70	-5.60	
Fixed Interest	290.40	305.70	-0.60	
Fixed Interest Acc	432.10	454.90	-0.70	
Property	179.40	189.40	...	
Property Acc	267.70	281.80	+0.30	
Deposit	154.00	162.20	..	
Deposit Acc	229.20	241.30	+0.20	
Managed	294.90	310.50	+0.20	
Managed Acc	403.90	425.20	+0.60	
MERCHANT INVESTORS St Bartholomews House, Lewins Mead, Bristol BS1 2NH 0117 9266 366				
Property	429.00	451.50	+0.40	
UK Equity	416.00	437.90	+0.10	
Gilt Edged	612.00	644.20	-7.00	
Interest Fund	419.60	441.60	+0.50	
Managed Fd	561.40	590.90	-2.10	
Intl Equity	696.90	733.50	-7.00	
North American	265.50	279.40	-4.60	
Far East	501.90	528.30	-6.10	
Intl Currency	261.90	275.60	-1.90	
NPI 48 Gracechurch Street, London EC3P 3HH 0171 623 4200				
Managed	573.80	603.90	...	
UK Equity	740.90	779.20	+3.40	
Overseas Equity	577.60	607.80	-5.90	
American	539.80	568.20	-11.60	
Far East	660.90	695.60	-5.80	
Property	220.40	232.00	-0.10	
Fixed Interest	421.30	441.40	-1.00	
Indexed Gilt	243.40	256.20	-0.70	
Deposit	229.40	241.90	+0.10	

	Bid	Offer	Wkly +/-	Yld %
NORWICH UNION LIFE INSURANCE SOCIETY - Ex NUAM Funds PO Box 140, Norwich NR3 1PP 01603 622200				
Managed Fund	1690.50	1779.50	-0.50	
Equity Fund	3743.40	3940.40	+21.70	
Property Fd	617.00	649.50	-0.40	
Fixed Int Fd	646.20	680.20	-0.60	
Deposit Fund	372.50	392.10	+0.30	
Intl Fund	292.30	307.70	-2.90	
OLD MUTUAL 2 Bartley Way, Hook, Hants RG27 9XA 01256 768888				
Equity Fund Acc	342.60	361.70	-2.20	
Fxd Interest Acc	256.60	270.70	-1.00	
International Acc	284.40	300.60	...	
Managed Acc	250.00	263.80	+0.40	
Property Acc	215.30	227.10	-3.70	
Money Acc	163.60	172.60	-0.10	
Spec Mkt Acc	257.10	271.30	+1.20	
Japan Equity Acc	136.10	143.60	-0.60	
N Amer Acc	186.60	196.90	-3.10	
Pacific Acc	176.40	186.10	-0.50	
European Acc	250.30	264.10	-0.60	
PEARL ASSURANCE The Pearl Centre, Lynch Wood, Peterborough PE2 6FY. 01733 470 470				
Inv Prop Dist	146.40	154.20	+0.20	
Prop Acc (Gross)	328.40	345.70	+0.40	
Inv Equity	1422.90	1497.80	+4.50	
Inv Managed	985.70	1037.60	-0.80	
Ret Managed	1133.80	1193.50	+1.40	
For Provident Mutual see General Accident				
PRUDENTIAL Holborn Bars, London EC1N 2NH 0171 405 9222				
Managed	411.50	428.70	-0.60	
PRUDENTIAL INDIVIDUAL LIFE FDS 1 Stephen Street, London W1P 2AP 0171 548 3278				
Managed Fund	848.70	[illegible]	+0.70	
Equity Fund	1842.00	1939.00	[illegible]	
Intl Fund	767.60	808.00	-5.10	
Fixed Interest	610.90	643.10	-1.70	
Property Fund	490.10	515.90		
Cash Fund	387.10	407.50	+0.40	
Pacific Basin	425.00	447.30	-2.60	
N American Fd	360.40	379.40	-6.30	
Euro Fund	337.00	354.80	-1.80	
Balanced Fund	186.80	196.70	+1.00	
Strategic Fund	201.50	212.20	+0.20	
ROYAL HERITAGE LIFE ASSURANCE Peterborough Business Park, Peterborough PE2 6GG. 01733 390000				
Mult Grow (4) I	490.70	...		
-do- Acc	506.00	532.60		
Op Prop	509.20	535.90	+2.40	
Op Equity	1187	1249.40	-1.90	
Op High Yield	634.80	668.20	-1.80	
Op Managed	966.10	1016.90	-5.30	
Op Deposit	416.20	438.10		
Inc Gth	355.60	374.30	+2.00	
Japan Smlr	266.50	280.50	-3.00	
Managed Gth	325.30	342.40	-0.30	
Gilt	87.40	91.90	-0.20	
British	444.50	467.80	+25.80	
Global Bond	127.80	134.50	-2.00	
Global Managed	212.80	223.90	+12.90	
Gold Share	107.20	112.80	-2.50	
High Income	326.10	343.20	+1.30	
UK Eqty Inc	519.80	547.10	+2.10	
Japan	453.60	477.40	-5.60	
Uk Smlr Cos	510	536.80	+30.20	
Mngd Growth	541.20	569.60	-2.00	
ROYAL LIFE INSURANCE New Hall Place, Liverpool L69 3HS 0151 239 1000				
Royal Shield Fd	1150.70	1217.60	-5.10	
Royal Life Unit Linked				
Managed Fund	453.60	477.40	-2.00	
Equity Fund	663.40	697.70	-1.80	
Property Fund	346.50	364.70	-0.20	
International	576.60	606.90	-5.60	
Pacific Basin	306.60	322.70	-2.60	
United States	357.90	376.40	-0.40	
Gilt Fund	398.20	419.10	-0.60	
SAVE & PROSPER 16-22 Western Road, Romford, Essex RM1 3LB 01708 766966				
Bal Inv Fund	872.90	923.90	-4.40	2.32
Deposit Fund (2)	399.50	422.80	+0.30	6.32
Gilt Fund	560.00	593.50	-2.20	8.12
Global Equity Fd	282.80	299.30	-3.50	
Property Fund (4)	118.30	125.20	+0.10	7.11
AG Bond Fund	171.30	181.30	-1.40	
SCOTTISH AMICABLE 150 St Vincent Street, Glasgow 0141 248 2323				
Equity	707.50	744.80	-1.00	
Fixed Interest	395.80	416.70	-2.20	
Index-Linked	205.40	216.30	-0.80	
International	541.30	569.80	-6.30	
Property	308.40	324.70	+0.30	
Cash	243.70	256.60	+0.20	
Managed	547.30	576.20	-3.00	
Cap Gteed Bd	134.60	141.70	...	
SCOTTISH EQUITABLE 28 St Andrew Square, Edinburgh EH2 1YF 0131 556 9101				
Cash	192.522	202.655	+0.15	
Index-Linked	170.10	179.20	-0.60	
Fixed Interest	194.70	204.40	-0.70	
Mixed	209.60	221.20	-0.90	
UK Equity	289.60	305.00	+1.60	
International	310.00	326.40	-1.40	
American	342.30	360.40	-5.10	
Japan	244.50	257.50	-2.10	
European	327.40	344.80	-2.10	
Pacific	405.80	427.20	-3.10	
Technology	546.00	574.80	-16.90	
Frm Bd Crcy	245.90	258.80	-3.00	

	Bid	Offer	Wkly +/-	Yld %
SCOTTISH LIFE INVESTMENTS 19 St Andrews Square, Edinburgh EH2 1YE 0131 225 2211				
Property	224.10	236.00	-0.90	
UK Equity	423.70	446.10	+1.40	
American	328.80	346.20	-9.80	
Pacific	396.00	417.00	-4.00	
European	583.70	614.50	-5.90	
International	375.60	395.30	-4.50	
Fixed Interest	254.20	267.70	-0.40	3
Index Linked	207.30	218.30	-0.60	
Deposit	207.00	218.00	+0.20	
Managed	335.40	353.20	-0.90	
Worldwide	144.90	152.70	-1.60	
Pen Worldwide	158.60	167.00	-2.30	
SCOTTISH MUTUAL ASSURANCE 109 St Vincent Street, Glasgow G2 5HN 0141 248 6321				
Flex Fund (39)	2017.50	2079.90	...	
Safety Fund	258.50	272.20		
Growth Fund	277.20	291.80	-0.30	
Opportunity Fd	277.30	291.90	-1.00	
Cash Fund	184.30	194.00	+0.10	
European Fund	425.80	448.30	-2.60	
Gilts & Fxd Int	216.20	227.60	-0.50	
Index-Linked Fd	189.20	199.20	-0.50	
International Fd	336.20	353.90	-3.30	
North American	303.30	319.30	-6.90	
Property Fund	128.30	135.00	-0.20	
UK Equity	295.60	311.20	+1.30	
UK Smaller	320.20	337.10	+0.80	
SCOTTISH PROVIDENT 6 St Andrews Square, Edinburgh EH2 2YA 0131 556 9181				
Mixed	324.30	341.40	-0.10	
Equity	350.90	369.50	+2.00	
International	316.40	333.20	-3.10	
Property	237.60	250.30	+0.30	
Fixed Interest	238.50	251.20	-1.00	
Index Linked	189.30	199.30	-0.80	
Cash	196.90	207.40	+0.10	
Formerly Prolific				
Bal Gwth Mngd	967.30	1029.10	-3.50	
Cash Fund	358.40	377.70	+0.30	
Property Fund	302.80	319.10	+0.30	
Equity Fund	1094.40	1164.30	-4.90	
Fxd Interest Fund	507.90	535.30	-1.20	
International	451.10	492.10	-1.80	
High Income	868.90	924.40	+9.10	
Far East	664.70	706.40	-7.60	
North American	740.30	788.10	-14.80	
Special Sits	855.90	910.00	+1.50	
Technology	1177.40	1253.10	-36.50	
Extra Income Fd	468.00	498.60	+3.80	
Gilt Fund	520.70	554.00	+0.20	
European	179.20	190.70	-0.80	
Adventurous Mp	252.40	266.00	-1.60	
Secure Mgd	168.40	177.50	-0.20	
Equity Inc Dist	135.60	143.70	+0.60	4.11
Managed Dist	121.90	128.40	-0.30	4.75
SCOTTISH WIDOWS PO Box 902, Edinburgh EH16 5BU 0131 655 6000				
Inv Pol 1	1183.00	1183.00		
Inv Pol 2	1071.20	1127.70		
Inv Pol 3	1016.30	1069.00		
Inv Cash	334.60	352.30		
Mixed Fund	538.70	567.20	-1.80	
Equity Fund	655.00	689.60	-0.20	
Property Fund	253.50	266.90	+0.20	
International Fd	593.10	624.40	-6.90	
Fixed Interest Fd	406.10	427.50	-1.30	
Indexed Stock Fd	207.70	218.70	-0.90	
Cash Fund	242.10	255.00	-0.20	
SKANDIA LIFE Skandia House, Portland Terrace, Southampton SO9 7BX 01703 334411				
Managed Acc	443.50	466.80	-8.80	
Equity Acc	549.60	578.70	-1.90	
International Acc	389.00	409.40	-1.40	
Property	234.20	246.50	+0.20	
STANDARD LIFE ASSURANCE CO 3 George Street, Edinburgh EH2 2XZ 0131 225 2552				
Cash	284.60	299.60	+0.20	
Equity	1213.80	1277.70	+4.10	
European	197.90	208.40	-1.80	
Far East	191.30	201.40	-2.20	
Fixed Interest	432.60	455.40	-1.00	
Index Linked	222.30	233.90	-0.70	
International	714.40	752.00	-9.70	
Managed	831.30	875.00	-3.60	
Nth American	193.90	204.20	-5.70	
Property	381.50	401.60	+0.50	
Pensions				
Cash	452.00	475.80	+0.50	
Equity	1846.60	1943.80	+8.10	
European	249.10	262.30	-2.10	
Far East	156.70	165.00	-2.10	
Fixed Interest	611.00	643.20	-1.80	
Index Linked	312.30	328.70	-1.00	
International	1058.80	1114.60	-15.00	
Managed	1226.90	1291.50	-2.20	
Nth American	256.10	269.60	-7.10	
Property	535.60	563.80	+0.80	
Stock Exchange	278.30	293.00	+0.80	
SUN ALLIANCE St Mark's Court, Horsham, Sussex 01403 232323				
Managed Fund	804.00	846.40	-2.70	
Equity Fund	1087.40	1144.70	+2.50	
Fixed Interest Fd	441.90	465.20	-1.00	
Index-Linked Fd	336.90	354.70	-0.60	
Property Fund	522.00	549.50	+1.20	
International Fd	786.00	828.00	-13.50	
N American Fd	377.60	397.50	-10.90	
Far East Fund	269.80	284.00	-3.80	
Deposit Fund	317.40	334.20	+0.30	
Total Bd I	£104.30	...	-0.80	
Worldwide Bond	172.00	181.10	-3.20	

	Bid	Offer	Wkly +/-	Yld %
European	210.00	221.10	-2.00	
Phoenix Assurance				
Wealth Assured	809.70	852.40	-2.20	
Ebor Phoenix Eq	542.00	577.90	...	
Property Growth				
Property Fund I	608.90	...	+1.40	
-do- Acc I	565.00	...	+1.20	
Agricultural Fd I	870.80	..	+0.60	
-do- Acc I	833.10	...	-0.50	
Abbey Nat Fd I	460.40	...	-0.70	
Abbey Nat Acc I	483.70	...	-0.60	
Investment Fd I	430.30	...	-1.30	
Investment (A) I	412.00	...	-1.30	
Equity I	1593.70	...	+2.90	
Equity Acc I	1520.50	...	+2.60	
Money Fund I	509.60	...	+0.40	
-do- Acc I	485.50	..	+0.30	
Actuarial Fd I	706.40	...	-2.20	
Gilt-Edged Fd I	415.40	.	-0.90	
-do- Acc I	415.40	...	-0.90	
Retire Annuity I	1299.00	...	...	
Immed Annuity I	301.00	...	...	
Bldg Soc Life I	240.90	...	+0.10	
SUN LIFE OF CANADA Basingview, Basingstoke, Hants RG21 2DZ Dealing: 01256 841414				
Growth Acc I	1741.00	...	+14.70	
Managed Acc I	978.30	...	+0.30	
Equity Account I	1421.00	..	-0.60	
Mngd Fund Acc	446.80	470.30	+0.10	
Equity Fund Acc	615.90	648.30	-0.40	
Prop Fund Acc	272.30	286.60	-0.30	
Fixed Int Fd Acc	331.30	348.80	+1.30	
Money Fund Acc	234.30	246.50	...	
Indx-Lnk Scs Ac	216.00	227.40	+0.20	
Pers Pens Acct I	2233.60	...	-12.50	
Pens Mngd Acct	1038.30	1092.80	-6.10	
Pens Guarantee	283.30	298.20	+0.40	
Pens Equity	401.40	422.50	-3.30	
Pens Property	315.80	332.50	+0.30	
Pens Fixed Int	315.70	332.30	-1.30	
Pens Intl	301.50	317.40	-1.10	
Pens Money	255.90	269.30	+0.20	
Pens Indx-Lnkd	208.40	219.30	-0.30	
SUN LIFE UNIT St James Barton, Bristol BS99 7SL 0117 9426911				
Managed Acc	1039.60	1094.60	-2.00	
Property Acc	343.60	361.70	-2.70	
Equity Acc	1727.00	1817.90	+5.00	
Fixed Int Acc	436.00	459.00	-0.70	
Cash Acc	330.00	347.40	+0.30	
Amer Equity Acc	503.60	530.20	-9.40	
Japan Acc	314.90	331.50	-4.20	
Pacific Acc	423.20	445.50	-0.40	
Far Eastern Acc	933.80	983.00	-3.60	
International Acc	702.10	739.10	-8.20	
Distribution Fund	286.10	301.20	+0.50	6.23
European	221.70	233.40	-2.80	
Defind Dist	187.30	197.20	-0.20	
TSB LIFE LTD Charlton Place, Andover, Hants SP10 1RE 01264 345678				
Managed Fund	333.80	351.40	+0.20	
Property Fund	231.20	243.50	-2.60	
Fixed Interest Fd	241.00	253.80	-1.10	
Money Fund	212.60	223.90	+0.20	
Equity Fund	440.20	463.40	+0.90	
WINDSOR LIFE Windsor House, Telford, Shropshire 01952 292929				
Managed Bond	825.30	868.70	+1.50	
Money Fund	336.80	354.90	+0.20	
Equity Fund	749.20	788.60	+2.40	
Fixed Interest	301.00	316.80	-1.40	
Property Fund	358.00	376.80	..	
Gresham Framlington				
American & Gnrl	779.60	821.50	-15.70	
Income	887.30	935.00	+7.60	
International Gth	753.00	793.50	-18.10	
Capital Fund	797.00	839.80	-11.10	
Recovery Fund	708.90	747.00	-1.10	
Japan & General	283.20	298.40	-9.10	
Formerly AEtna				
Life Funds				
Squirrel	19.16	20.17		
Bear	21.74	22.89	-0.07	
Owl	24.90	26.21	-0.01	
Bull	21.25	22.37	+0.05	
Stag	23.04	24.25	-0.19	
Gilt Edged	19.98	21.03	-0.14	
Deposit	16.65	17.53	..	
Pensions				
Squirrel	26.90	28.00		
Bear	30.81	32.43	-0.13	
Owl	35.06	36.91	-0.01	
Bull	28.32	29.81	-0.15	
Stag	30.43	32.03	-0.31	
Gilt Edged	25.71	27.06	-0.22	
Deposit	21.99	23.15	...	
Pre 1982 Series				
3-Way Fund	645.49		-2.60	
1982 Series				
UK Equity	414.15	435.95	+2.17	
N Amer Equity	366.86	386.17	-10.74	
Far East Equity	422.96	445.22	-4.18	
Fixed	316.90	333.58	-2.19	
Cash Deposit	217.36	228.80		
Property	152.26	160.27	-0.22	
Special Opp	434.64	457.52	-3.54	
Managed	366.48	385.77	-1.48	
Index-Linked Fd	199.57	210.07	-0.40	
Formerly Crown				
Life Mangd Acc	700.10	736.90	+1.40	
Life Fxd Int Acc	400.70	421.70	-2.50	
Life Equity Acc	£10.01	£10.55	+9.41	
Life Money Acc	317.70	334.40	+0.10	
Life Inv Tst Acc	916.00	964.20	-1.80	
Life Intl Acc	582.40	612.50	-7.60	
Life High Inc Acc	902.50	949.10	+10.20	
Life Property Acc	243.30	256.10	-0.10	
Crown Brit Inv A	1416.00	...		
Brewin Equity	860.50	905.70	+8.10	

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Friendly society efficiency pays off and leads to a reduction in charges

From the Chief Executive of Family Assurance Friendly Society Ltd

Sir, I refer to Mr S. E. Maitland's letter (Weekend Money, May 25). It is not true that "Family Assurance has just raised its charges". Family has not, at any time, increased the charges on either of the policies taken out by Mr Maitland. Indeed, we have done the reverse by reducing the level of charges on his second policy. We believe strongly that mutuality should be seen to work in favour of our members and we take every opportunity to reduce charges by running the society efficiently.

A recent survey carried out be the Personal Investment Authority showed that our charges were the lowest among our main competitors and were lower than the average charged by life companies. If the Government responded to the pleas of the friendly society movement and doubled tax-exempt savings limits to £50 per month, our charges would not only compare favourably with the life industry, but also with the whole of the financial services industry, including Virgin, Marks & Spencer and Direct Line.

Friendly societies and mutuality generally may be in a state of flux, but we are by no means dead. The mutual concept remains sound and will provide, for an imaginative government, many of the answers to the nation's future welfare provision.

Yours faithfully,
JOHN REEVE,
Chief Executive, Family
Assurance Friendly Society Ltd.
16-17 West Street, Brighton.

I agree, they don't treat us with much respect... but I've allways banked here

GED

When premiums seem to be over the top

From Mr S. Darken

Sir, With reference to your article "Friendly Societies lose some friends" in Weekend Money, May 18, I thought your readers might like to know more about the Family Assurance Friendly Society and the performance and charges relating to their investments.

I too have received a poor return on an investment of £1,067.22 over ten years. At present, my investment is valued at £1,363.44. However, as well as this very poor return, I am astonished at the charges levied by Family Assurance. A total of £602.09 has been charged out of the premiums paid. This represents 56.41 per cent of total premiums. I have written to Family Assurance complaining about this and am awaiting their reply.

Yours sincerely,
S. DARKEN,
3 Fern Crescent,
Eastwood,
Nottingham.

Democracy ignored

From Mr M. Hardern

Sir, Gerald Stock and H. Pandy (Weekend Money Letters, May 18) should be appealing to the Building Societies Ombudsman to restore their membership of the National Counties on the grounds of unreasonable exercise of arbitrary power without application of the rules of natural justice. The board would seem to be removing members likely to vote against it. Hardly democratic. It cannot be in the interest of the membership as a whole that the board arbitrarily excludes whole classes of members. They might find themselves next.

Expelled and existing members might want details of the National Counties Members Buyout. We intend to distribute the value of the society to members which has been estimated by *The Times* at several thousand pounds per member. National Counties would still remain a mutual independent building society owned by its members.

The board is ignoring the interests of smaller savers.

Yours faithfully,
MICHAEL HARDERN,
Director, National Counties
Members Buyout,
3 Rathbone Street, W1.

Silent majority allow poor service

From Mr P. Sutton

Sir, Your correspondent, Joan Wilkinson (Weekend Money letters, May 18) rightly regrets the effect of the closure of rural banks. To some extent the complaisant British public has itself to blame — if we accept poor service it will continue.

A friend complained that since the local branch of her building society had closed she had to travel 12 miles to the town branch. I asked: "Why don't you move your account to another society, which has a branch locally?"

"Oh no, I have always been with this one." When customers take this line, what incentive is there for these institutions to retain their less profitable local branches?

Another friend still uses a bank credit card which makes an annual charge. I told her that I had changed to a free card as soon as my bank introduced the charge. I asked why didn't she? "Oh no, I'll stay with my bank," she said. I see a report says that 75 per cent of cardholders use a card which makes an annual charge. Does the public deserve anything better?

Now it seems likely the high street banks will reintroduce charges on personal current accounts — doubtless confident their customers will grumble but pay up. I am writing to mine to tell it that if it does, I'll search for free banking and move my account — just as I did with the credit card. If enough people do this, they will think again.

Yours faithfully,
PETER SUTTON,
9 Fairview Drive,
Hythe, Southampton.

Letters or information for Weekend Money may be sent by fax to 0171-782 5082. Letters should include a daytime number. *The Times* cannot always give individual replies or advice and asks that original documents are not sent in.

Four life insurers on takeover hit-list

SOCIETY WATCH

Friends Provident, Guardian, London & Manchester and MGM Assurance are the four life companies most likely to be taken over, according to a hit-list compiled this week. Friends Provident has been linked with a number of predators, including the Prudential, NatWest Bank, and Sun Alliance (now planning to merge with Royal Insurance). However, another option for Friends could be demutualisation.

Securitised Endowment Contracts, which trades in second-hand life policies and endowments, compiled the list.

It also names National Mutual Life, NPI, Scottish Amicable, Scottish Life, and Scottish Provident as possible targets.

SEC Group has also researched life companies which might pay special bonuses by redistributing orphan assets, or mutuality packages. These include Britannic, Pearl, Prudential, Refuge, Royal London and Wesleyan.

Meanwhile, thousands of borrowers who hold mortgages in societies which are demutualising or being taken over should ensure they do not accidentally jeopardise the chances of a bonus or shares when they move house or pay off their debt. Many people who have loans with the Alliance & Leicester, Woolwich, Bristol & West, Halifax, National & Provincial and Northern Rock could sell up or finish the term of their loan within the next 18 months. The final stages of demutualisation or flotation are not likely to take place until next year. Between now and then, borrowers must take care not to lose their society membership.

The Halifax, for instance, advises those who are likely to pay off their mortgages to make sure they leave £125 outstanding. If they pay off the entire loan, they are no longer deemed to be a member for flotation purposes. A spokesman said: "We write to borrowers two or three weeks before the mortgage is due to be redeemed and offer to keep on a loan of £125 for looking after the mortgage deeds."

Those who choose to sell up and redeem their mortgages without taking out a new Halifax loan, risk losing their bonus. The Woolwich and Alliance & Leicester adopt the same sort of policy. Woolwich said: "If the borrower accepts our mortgage offer within three months and before the redemption of the existing mortgage, and the new mortgage is completed prior to conversion, he will not be prevented from being a qualifying borrowing member for the purposes of conversion."

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OFFSHORE FUND PERFORMANCE TO 1ST MAY 1996

	SINCE LAUNCH % CHANGE	SINCE LAUNCH POSITION IN SECTOR	5 YEARS % CHANGE	FUND RESEARCH RATINGS
International Growth	+558.5	4 out of 23	+71.7	AAA
Emerging Companies	+711.0	1 out of 36	+147.5	AAA
American Growth	+1098.4	1 out of 35	+145.7	AAA
Far Eastern Growth	+459.6	1 out of 19	+123.4	AAA
Japanese Growth	+42.1	9 out of 86	–	AAA
European Growth	+162.1	4 out of 7	+75.2	–
UK Growth	+289.8	1 out of 20	+101.5	AAA
Asian Smaller Markets	+91.3	33 out of 96	–	AAA
Latin American Growth	+6.4	18 out of 32	–	–
Global Bond	+16.5	16 out of 124	–	–

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Positions are to 1st May 1996 and are on an offer-to-offer US Dollar basis, inclusive of reinvested income, net of withholding taxes (source: Micropal). Past performance is not necessarily a guide to future performance. The value of an investment and the income from it can go down as well as up (this may partly be a result of exchange rate fluctuations) and you may not get back the amount invested. More than 35% in value of the property of the Perpetual Offshore Global Bond Fund may consist of securities issued by or on behalf of or guaranteed by the Government of the United Kingdom or other issuers, as detailed in the General Information and Application Form booklet which is available from the Manager.

THE TIMES UNIT TRUST INFORMATION SERVICE

	Sell	Buy	Wkly +/-	Yld %
CAZENOVE UNIT TRUST MGMT LTD 0171 606 0708				
Cazenove Portfolio	101.69	108.44	0.12	2.35
American Portfolio	121.87	129.45	- 3.32	0.85
European Portfolio	130.67	139.19	- 1.75	0.83
High Income	50.30	50.42†	- 0.16	7.90
Japanese Portfolio	72.99	77.54	- 0.74	
Pacific Portfolio	162.91	175.18	- 1.84	1.35
UK Equity	97.26	103.85	+ 0.34	3.06
UK Equity & Bd	56.00	59.38	+ 0.88	6.47
CENT BD OF FIN OF CHURCH OF ENG 0171 588 1815				
Inv Fund	754.34	765.74	- 5.35	4.33
Fxd In Sec	154.48	155.10	- 0.43	9.22
COIF CHARITY FUNDS 0171 588 1815				
Investment Inc	742.54	753.76	- 2.12	4.35
Investment Acc	£33.47	£33.98	- 0.61	
Fixed Int Inc	125.04	125.54	+ 0.23	9.24
Fixed Int Acc	217.63	218.51	+ 0.40	
CITY FINANCIAL UT MGRS LTD 0171 407 5966				
Beckman Intl	88.64	93.61	- 0.10	3.17
Beck Bio-Tech	50.33	54.42	1.56	
Acorn Ethical Tst	186.75	196.10	- 1.30	0.55
City Fin Assets	82.36	86.49†	- 0.64	1.56
City Fin America	126.92	133.28	+ 0.38	
City Fin Intl	95.70	100.49†	- 2.25	0.47
City Fin Japan	162.61	170.76	- 3.72	
Friars Hse Cap	329.89	349.88	- 1.34	2.15
Friars Hse Inc	199.97	212.73†	- 0.50	3.82
Buckley Wrld Grth	157.73	167.19	- 0.45	
J Sld Inc/Gth Inc	58.06	60.97	+ 1.29	1.57
CITY OF LONDON UNIT TST MGRS LTD 0171 711 0771 Admin: 01277 227 300				
Emerging Markets	58.78	62.37	- 0.91	
CLERICAL MEDICAL UT MGRS LTD 0800 373 393				
American Grth	84.04	89.40	- 2.31	
Dragon Growth	78.13	81.42	- 0.76	0.32
Equity High Inc	90.44	96.21	+ 0.95	4.10
-do- Accum	127.29	135.42	+ 1.34	4.10
Extra Income Inc	25.87	27.25	- 0.14	7.69
Extra Income Acc	27.67	29.15	- 0.14	7.69
European Grth	63.56	67.44	- 0.56	0.90
Evergreen	33.07	35.36	- 0.36	
General Equity	101.38	107.56	+ 0.60	2.90
Japan Growth	56.06	58.57	- 0.70	
Pedigree Grth	63.24	67.28	+ 0.23	2.39
Ped Smr Cos Inc	39.36	41.87†	+ 0.01	1.22
-do- Accum	41.70	44.36	+ 0.01	1.22
Retirement Inc #	27.81	29.58	+ 0.25	5.88
Special Sits	48.30	51.38	+ 0.04	2.04
UK & Overseas	60.42	64.11	- 0.61	0.60
COLONIAL UT MGRS LTD 01634 898 000				
Balanced	68.20	71.04	+ 0.42	4.04
Capital	81.73	85.13	+ 0.36	2.30
High Income	49.75	51.82†	- 0.27	7.31
Top 50	54.70	56.97	+ 0.49	2.14
COMMERCIAL UNION FINANCIAL MGMT INTL LTD 0181 686 9818 PRESTIGE PORTFOLIO (PPT FUNDS)				
Income Funds				
Equity Inc	189.55	201.65	+ 2.14	4.56
Long Gilt	41.65	44.18	- 0.10	6.48
Monthly Inc Plus	48.35	51.44	- 0.52	8.71
Preference Share	47.00	50.00	+ 1.11	7.97
Balanced Funds				
High Yield	139.94	148.87	+ 3.71	5.73
Managed Fund	76.85	81.76	- 0.76	2.63
UK Growth Funds				
Smaller Cos	52.43	55.78	+ 0.14	1.70
-do- Accum	61.97	65.93	+ 0.16	1.70
UK & General	95.07	101.14	+ 0.53	2.55
-do- Accum	123.31	131.18	+ 0.69	2.55
UK Growth	188.98	201.04	+ 1.46	1.40
International Growth Funds				
Europe Growth	213.69	227.33	- 2.31	0.64
Far Eastern Grth	144.99	154.24	- 2.04	0.02
Global Bond	81.42	86.54	- 1.49	5.73
Japan Growth	123.36	131.23	- 1.16	
North Amer Grth	239.17	254.44	- 5.37	

	Sell	Buy	Wkly +/-	Yld %
FRAMLINGTON UNIT MGMT LTD Enq 0171 330 6500 Dealing 0345 775511				
American Growth	80.96	86.24	- 2.21	
-do- Accum	80.96	86.24	- 2.21	
Amer Smllr Cos	738.30	789.80	- 19.80	
-do- Accum	754.20	806.60	- 20.00	
Capital Tst	409.00	435.19	+ 7.20	0.92
-do- Accum	597.40	635.50	+ 10.50	0.92
Contl Smllr Cos	64.62	68.89	- 0.93	0.75
-do- Accum	68.19	72.70	- 0.98	0.75
Convertible	143.20	153.30		5.35
-do- Accum	303.80	323.20	- 0.30	5.26
Emerging Markets	72.58	77.54	- 1.27	0.16
-do- Accum	72.83	77.81	- 1.27	0.16
European	146.60	156.20†	- 2.10	0.25
-do- Accum	155.00	164.30†	- 2.18	0.25
Extra Income	388.70	413.50	+ 3.40	3.68
-do- Accum	605.10	643.70	+ 5.50	3.68
Financial	166.60	177.20†	- 1.00	0.69
-do- Accum	177.00	188.30†	- 1.19	0.69
Gilt Trust	83.08	85.04	- 0.02	6.41
-do- Accum	95.53	98.50	- 0.04	6.41
Health Fund Inc	308.40	329.50†	- 9.30	
-do- Accum	308.40	329.50†	- 9.30	
Income & Growth	229.40	244.00†	+ 4.00	2.94
-do- Accum	383.40	388.60†	+ 6.40	2.94
Intl Growth	453.70	483.20†	- 9.00	
-do- Accum	503.80	538.50†	- 10.00	
Japan & Gen	188.20	199.90	- 3.40	
-do- Accum	190.10	201.90	- 3.40	
Monthly Inc #	195.60	208.10†	+ 3.10	4.31
Managed Port Inc	123.60	130.40	+ 1.70	1.63
-do- Accum	134.50	141.60	+ 1.80	1.63
Quarterly Income #	57.51	61.72†	+ 0.64	4.25
-do- Accum #	65.00	69.77†	+ 0.74	4.25
Recovery	387.40	414.30	+ 1.00	0.19
-do- Accum	457.20	489.00	+ 1.20	0.19
UK Growth	65.18	69.34†	+ 0.41	1.86
-do- Accum	70.60	75.11†	+ 0.45	1.86
FRIENDS PROVIDENT UNIT TRUSTS Dealing 01722 715835 Enq 01722 715834				
FP American	61.63	65.56†	- 1.13	0.09
FP Am Smllr Cos	215.60	230.50†	- 4.30	
FP Asian Growth	303.10	324.10	+ 1.70	
FP Australian	422.30	453.10	+ 2.50	
FP Equity Dist	445.00	473.40†	+ 4.40	2.50
-do- Accum	980.50	1043	+ 9.00	2.50
FP Euro Gth	278.80	296.30†	- 1.80	
-do- Accum	304.70	324.10	- 2.10	
FP Intl Bond	59.92	63.40	- 0.84	4.56
FP Intl Gth Dist	39.49	42.14†	- 0.07	0.06
-do- Accum	57.68	61.53	- 0.11	0.06
FP Pac Basin Acc	235.20	251.40	+ 0.10	
FP Income #	60.35	64.37	+ 1.03	5.05
-do- Accum #	204.00	217.50	+ 5.50	5.05
FP Jap Smllr Cos	330.30	352.30	- 1.30	
FP Monthly Dist #	75.54	80.61†	+ 0.96	5.70
FP Stlg Deposit	100.80	100.80	+ 0.10	5.35
FP Tokyo	89.13	95.03	- 0.10	
FP UK Focus	41.98	45.01†	+ 0.30	2.58
FP UK Growth	196.20	209.20	- 3.20	2.32
-do- Accum	389.40	415.30	+ 6.40	2.32
Stewardship Dist	432.10	460.60†	- 1.30	1.34
-do- Accum	542.10	576.70	- 1.70	1.34
Stwrdshp Inc Dist #	83.97	88.32†	+ 0.46	4.49
-do- Accum #	113.70	120.90	+ 0.60	4.49
N Am Stshp Dist	128.20	136.30	- 5.30	0.32
-do- Accum	137.40	146.10	- 5.70	0.32
FP Managed Portfolio Service				
Capital Grth Acc	129.40	137.60†	+ 0.30	1.20
Open Cap Gth Acc	134.30	142.80†	- 1.90	0.13
Cap Gth Inc Inc #	120.30	127.80	- 0.80	2.46
Cap Gth Inc Acc #	125.70	133.70	- 0.80	2.46
Opn Cp Gth Ic Ic #	122.20	130.00	- 0.90	3.33
Opn Cp Gth Ic Ac #	128.60	136.80	- 0.90	3.33
GA UNIT TRUST MGRS LTD 0345 581 106/7				
GANDA	283.30	298.60†	+ 1.20	2.06
Cash	49.43	50.17†	+ 0.04	5.30
Growth Portfolio	91.13	96.60	- 0.79	0.85
Income Portfolio	71.16	75.25†	+ 0.32	4.09
GEM DOLPHIN INV MGRS LTD 0171 238 6441				
Special Sits	253.30	270.80	+ 1.40	1.16
Dividend	96.81	103.50		4.26
Int Gth & Inc	253.60	271.20	- 2.30	2.83
UK & Gen	50.18	53.67	+ 0.12	1.96
Fund of Funds	78.85	84.33	- 0.79	

	Sell	Buy	Wkly +/-	Yld %
Euro Smlr Cos	184.35	197.14†	- 0.29	2.16
European Value	93.15	99.42	- 0.63	1.27
-do- Accum	100.21	106.96	- 0.67	1.27
Japan Trust	245.47	261.01	+ 0.01	
Japan Smllr Cos	256.40	272.12	- 5.17	
Pacific Smlr Cos	263.84	281.08	- 3.67	
North American	318.52	337.90	- 7.16	
American Smaller	190.45	203.51†	- 5.63	
HIGH PEAK UNIT TRUST MGMT LTD Enquiries: 01277 227 300 Dealing: 01277 261 010				
Income & Growth #	159.90	168.40	- 1.00	4.81
HILL SAMUEL UNIT TST MGRS 0181 686 4355				
British	119.42	125.05†	+ 1.92	1.91
Capital	208.36	218.70	+ 1.51	1.21
Dollar	510.53	534.59†	- 13.09	
Enterprise Gth	447.08	468.15	+ 6.84	1.10
European	284.11	297.49	- 1.85	0.36
Far East	351.42	367.98	- 8.16	
Financial	£10.10	£10.57	+ 9.09	1.87
Gilt & Fxd Int Inc	25.87	26.91	- 0.03	6.90
High Yield	108.66	113.78†	+ 2.07	3.98
Income & Growth	158.91	166.39†	+ 3.04	3.34
International	309.67	324.27	- 1.77	
Japanese General	229.85	240.68	- 2.31	
Japan Tech	98.66	103.31	- 1.12	
Nat Resources	99.46	104.15	+ 2.10	
Portfolio	88.52	92.69†	+ 0.77	1.26
Special Sits	221.18	231.60	+ 7.23	0.13
UK Emerging Cos	130.33	136.47	+ 0.03	0.58
US Smaller Cos	166.62	174.47†	- 5.48	
HSBC UNIT TRUST MGMT LTD Advisers 0800 181 890 Investors 0800 289 505				
Active Funds-UK				
Income #	631.40	673.90	+ 4.90	5.08
Capital	714.60	762.60†	+ 3.50	2.36
High Income #	113.00	120.60†	+ 0.30	6.07
Active Funds-International				
American Gwth	617.80	656.10†	- 16.50	0.53
European Gwth	144.80	154.20	- 0.70	
Japan Gwth	301.20	321.10	- 4.20	
Japan Smllr Cos	37.04	39.53	- 0.91	
Asian	68.12	72.70	- 0.85	0.09
Sing & Malay Gwth	90.61	96.70†	- 3.50	
Hong Kong Gwth	135.60	144.70	+ 1.40	1.11
Global Bond	22.63	23.90	- 0.38	5.26
Index Funds-UK				
UK Index	166.30	166.10	+ 0.90	3.40
Trade Index	132.40	135.70	+ 0.70	2.00
THE FOOTSIE FUND	63.23	63.55	+ 0.39	3.00
Index Funds-International				
American Index	280.90	282.30	- 6.30	1.06
Eurotrack 100	195.80	196.80	- 1.90	1.34
Japan Index	85.07	85.50	- 1.14	0.06
Tiger Index	224.10	225.30	- 4.30	0.40
INVESCO FUND MANAGERS LTD 0171 626 3434 Dealing: 0800 010 733				
UK Specialist Trusts				
UK Smaller Cos	51.57	53.61†		0.49
General Funds				
Managed Inst	89.99	93.54†	- 0.38	1.20
Managed	92.46	96.11†	- 0.38	1.20
Report Child Fnd	98.67	102.50†	+ 1.10	2.16
UK Growth	69.85	72.61†	+ 0.49	1.80
High Income Funds				
UK Edtr Inc #	87.92	91.39†	+ 0.22	6.56
Gilt & Fixed Int #	26.53	27.37†	- 0.06	8.29
UK Inc & Gwth	46.88	48.73†	+ 0.31	3.09
UK Income #	370.10	384.70†	+ 3.90	4.61
Overseas Growth Funds				
American Growth	62.83	65.10†	- 1.72	0.11
Amer Smllr Cos	177.20	184.20	- 7.10	
-do- Accum	179.10	186.20	- 7.00	
Europe Gth	235.10	243.90	- 2.30	
-do- Accum	243.40	252.50	- 2.60	
Euro Smaller Cos	45.39	47.18	- 0.42	
French Growth	97.21	101.00†	- 1.00	0.33
-do- Accum	105.10	109.30†	- 0.90	0.33
H Kong & China	96.97	100.80†	+ 0.80	1.57
Intl Growth	69.18	71.89	- 0.30	0.16
-do- Accum	70.13	72.80	- 0.30	0.16
Japan Gth	34.59	35.96	- 0.51	
-do- Accum	34.59	35.96	- 0.51	
Japan Smaller Cos	42.12	43.78	- 0.73	
Glob Emg Mkts	103.00	107.10	- 2.50	
-do- Accum	103.70	107.80	- 2.50	

	Sell	Buy	Wkly +/-	Yld %
Enq 01277 227300 Dealing 01277 261010				
Sector Value Inc #	99.98	105.60†	+ 1.00	3.89
Sector Value Gwth	100.90	106.40†	+ 0.90	2.18
Hy 5 Europe	98.96	103.60†	- 0.20	2.89
States Gwth	152.40	158.70	+ 4.90	
JUPITER UT MGRS LTD 0171 581 3020				
World Health	255.30	271.60	- 12.30	
Income #	215.77	229.53	+ 2.25	4.21
UK Growth	85.72	91.19	+ 0.67	1.88
Intl Growth	92.99	98.91	+ 0.03	0.43
Ecology	107.80	114.67†	+ 0.69	0.94
European	193.78	206.14	- 0.67	
Far Eastern	328.70	349.60	- 4.00	

	Sell	Buy	Wkly +/-	Yld %
N Amer Growth	137.90	146.51	- 3.79	0.68
Special Sit Growth	27.07	28.79	+ 0.16	1.81
UK Growth	449.72	478.42†	+ 4.38	2.56
-do- Accum	610.22	649.16	+ 5.94	2.56
MW JOINT INVESTORS LTD 01620 825867				
Balanced Fd #	1496.60	1518.90†	- 15.40	2.90
Income #	1033.10	1048.30	- 1.50	4.00
MALDON UNIT TRUST MGRS LTD 0131 222 4242				
Maldon General	169.60	173.80	+ 1.00	3.48

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MOPS

	Sell	Buy	Wkly +/-	Yld %
KLEINWORT BENSON UNIT TRUSTS Dealers: 0171 956 7354				
Income Trusts				
Bond Income	98.68	102.30	- 0.40	7.61
Gilt Yield	117.00	123.40	- 0.30	6.89
Global Income	236.60	251.70†	- 1.00	3.54
High Yield	154.30	164.20†	+ 2.30	5.46
-do- Accum	496.60	528.30†	+ 7.70	5.46
Smllr Cos Div	63.99	68.07†	- 0.74	3.16
Capital Growth Trusts				
Amer Smllr Cos	161.80	172.10	- 5.80	
Asian Growth	369.00	392.50	- 2.70	0.21
-do- Accum	433.60	461.30	- 3.20	0.21
North American	110.20	117.20	- 3.20	0.22

	Sell	Buy	Wkly +/-	Yld %
MARKS & SPENCER UNIT TRUST LTD 0800 363432				
M & S Inv Ptfolio	177.70	183.20		2.35
-do- Accum	208.60	215.00	+ 0.10	2.35
UK Sel Ptfolio	155.90	160.70	+ 1.40	2.40
-do- Accum	185.30	191.00	+ 1.60	2.40
MARLBOROUGH FUND MGRS LTD 01204 364 842				
Managed Tst	72.99	77.65	- 0.62	1.75
MARTIN CURRIE UNIT TRUSTS LTD 0131 479 4646				
Intl Income	83.10	88.22	- 0.24	3.98

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Equities lose early gains

TRADING PERIOD: Settlement takes place five business days after the day of trade. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

ALCOHOLIC BEVERAGES

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
558	478½	Allied Domecq†	484	-5	6.1	18.3
625	500	Bulmer (HP)	580		2.7	18.2
131	110½	Burn Stewart	110½	-3½	5.7	23.9
655	615	Glenmorangie A	645		2.4	..
464	411	Grand Met	435	-7	4.4	18.2
493	435	Guinness	465½	-2½	4.0	15.2
377	316	Highland Distil†	374	+1	2.7	17.4
195	150	Macallan-Glen	168		1.1	34.7
801	655	Matthew Clark	801	+3	3.4	
131	93	Morrison W	124	...	2.0	
2012½	1706½	SA Breweries	1943½	+50	1.8	

BANKS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
3584½	2743½	ABN-AMRO	3543½	+50	3.8	12.4
663	509	Abbey Natl	553	-5	4.9	10.6
385	322	Allied Irish	348	-1	5.0	10.1
335	299	Aus New Z	299	-2	6.2	7.3
5243½	3843½	Bank America†	4893½	+18½		..
316	235½	Bank Scotland†	289	+3	3.2	11.3
819	683	Barclays	751	-4½	4.3	9.8
488	422	Bk of Ireland†	456		4.2	..
482	394	Cater Allen	394	-9	9.5	8.5
5606½	4031½	Citicorp	5487½	+60		
392	318	Close Bros	378	+17	3.0	16.8
£157½	£134½	Commerzbk	£134½	-87½	3.8	
1350	1162½	Dai Ichi Kan Y	1175	+6½	0.4	
3412½	2978½	Deutsche Bk	3082½	-9½	2.5	
809½	583½	Espirito Santo	759½	-8½	4.7	10.2
1507	1285½	Fuji Bank Y	1400	-2	0.4	..
472	369	Gerrard Nat	369	..	7.6	11.9
252	198	Hambros	238		4.0	..
1125	931	HSBC†	983	+8	4.1	10.5
1090	890	HSBC HK†	979½	+4½	4.1	10.4
421	385	Irish Perm	396		3.2	10.8
175	143	King Shaxson	171	-2	8.6	13.3
455	428	Leopold J	428	-25	5.5	14.7
347½	284½	Lloyds TSB	313	+1	3.1	13.8
640	576	Nat Aust Bk	608	-10	7.3	7.6
711	608	Nat West	623½	-½	5.1	8.7
65	58	Rea Brothers	58		2.2	27.5
595	483	Royal Bk Scot	522	..	4.1	11.5
1388	1185	Schroders	1350	..	1.5	18.8
1128	890	Schroders N/V	1073	+3	1.9	15.0
116	88½	Singer & Friedl†	106½	-2	4.7	8.8
662½	547	Stand Chart†	642	+17	2.1	14.0
105	85½	Union	88	-1	3.8	...
£174½	£131½	Wells Fargo	£156	+183½	2.1	
329½	284	Westpac	301½	-2½	4.8	
305	258	Winterthur	303	..	4.8	17.3

BREWERIES, PUBS & REST

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
50	36	Aberdn Stk H©	36			7.8
370	263	Ascot Hldgs	361	-3		0.7
822	702	Bass	814½	-1½	3.8	17.4
70	42	Brk for the Bdr	45	+1	4.6	11.8
177	161	Burtonwood Brw	162		4.2	15.7
123	92	City Centre Rest†	117		2.4	22.1
577½	463	Compass Gp	577½	+2½	1.7	27.4
263	190	Eldridge P 'A'©	239	-1	2.5	21.9
515	413	Fuller Sm 'A'©	513	+3	2.1	20.2
636	551	Greenalls Grp	577	+2	3.2	15.5
695	604	Greene King	668	-3	2.7	16.4
280	224	Grosvenor Inns	280		2.5	29.8
257	204	Groupe Chez Ger	255		1.2	25.9
357	300	Hardy Hanson	302	+1	4.2	11.3
230	155	Heavitree	210		3.5	12.7
3475	3095	Holt Jt	3175		2.2	17.2
58	45	Inn Business	58	+2		..
350	313	Mansfield	350	+1	1.9	17.6
353½	307	Marston Thmp	349		2.6	16.4
673	535	Morland	625	-3	2.4	18.8
147	118	My Kinda Town	143		2.6	14.1
8½	4½	Paramount†	6½		4.4	10.0
146	123	Pelican Gp	142	+3	1.5	23.9
373	217	PizzaExpress	370		0.8	38.3
438	245	Ramsdens (H)	420	-10	1.5	44.1
1110	658	Regent Inns	1109		0.9	34.8
700	601	Scot & New	674	-3	3.5	18.2
238	205	Tom Cobleigh	214	+1	1.8	..
313	268	Vaux Group†	285		4.5	14.7
958	640	Wetherspoon JD	940	+2	1.1	32.8
759	672	Whitbread†	729		3.7	15.8
693	578	Wolverhamptn D	637	-2	3.1	15.4
407	297	Yates Bros	384	...	1.0	34.1
618	425	Young 'A'	618	+1	3.1	25.1

BUILDING & CONSTRUCT

BUILDING MATERIALS

CHEMICALS

DISTRIBUTORS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
548	426	Brammer†	536	+2	3.3	
22	18	Bridgend Gp	21		1.5	
113	76	Brit Fittings	113		4.0	15.5
290	245	Callyns	285		5.0	19.7
158	105	Caverdale†	158		2.4	10.5
96	65½	Central Mtr	93		0.7	
107½	78	Charles Sidney	103	+1	4.7	16.0
64	54½	Cook (DC)	64		3.3	9.4
384	287	Cowie	394	+2	3.3	14.9
175	120½	Dap Motors	163		5.9	
163	125½	Denmans El	156		2.0	14.1
434	385	Diploma†	366		4.7	13.6
407	329	Electrocomponts	389	+1	1.9	26.4
314	207	Eurodis Elec	207	-9	1.7	14.9
133	65	Eurodollar	132		7.4	7.5
106	76	European Mtr	100	+1	6.5	9.6
375	285	Evans Halshaw	368		5.6	13.4
67	50	Fife Indmar	50	-1	8.2	
328	248	Finelist Grp	328		2.1	19.3
30	16½	Gardiner	29½		3.6	11.8
64½	33½	Glencherton	56½		2.0	41.5
91	84	Gowrings	90		3.8	
268	216	Harris (Philip)	268	+2	3.4	17.0
276	200½	Headlam†	277	-1	2.2	22.1
658	497	Henlys	648	-2	2.3	19.0
200	132	Holders Tech	190		4.0	
185	153	ISA Intl	177		1.7	17.9
316	231	Inchcape†	306	+10	3.8	
60	33	Jacks (Wm)†	48		4.6	18.6
232	169	Kwik-Fit	232	+1	2.7	16.3
369	299	Lex Service	365		5.1	13.3
147½	119	Lookers	142		7.0	8.3
17	10½	Malaya Grp	13½		6.1	14.0
9½	7½	Middlesex©†	8½	..	1.2	
47	31	Midstates	38½	..		8.7
565	440	Norbain	530		1.8	18.0
315	232	Northamber	300	-1	0.8	24.1
162	108	PCT©†	123		7.8	
341	272	Pendragon	330		3.3	17.2
211	145	Perry Grp†	198	...	5.1	11.7
745	603	Premier Farnell†	728	-7	1.9	
175	135	Quicks Group†	175		4.5	14.6
305	185	REA	305		1.7	38.2
3	2	Reece	2½			
61	39	Ronson†	46½	+1	4.1	
4½	2	Ross Gp	3½	-		
96	48	SEP Intl	53	-½	3.8	12.4
195	120	Salifert	185	+8	0.7	24.6
373	246	Time Products	368	-5	3.5	
41	30	Toner Hire	36		4.5	18.9
327	268	Vardy (Reg)	327	+1	2.3	18.2
413	325	Wholesale Ftgs	398		3.8	21.1
58	31½	Wilshaw	39	-1	2.6	9.3
143	78	Wyle	135		1.7	
133	104	Young (H)	126		4.0	14.6

DIVERSIFIED INDUSTRIALS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
0½	0½	Anglo Utd	0½			
388	288	Antofagasta†	370		1.8	12.5
1056	896	Broken Hill	980	-6	2.6	27.7
340	278½	BTR†	281	+1	6.5	11.6
588	477	BAT†	519		5.8	10.2
217	181	Beresford Intl	217	+1	1.7	21.1
134	111	Bibby (J)	126		6.0	10.0
63½	50½	Brierley Inv	57½	-½	8.0	3.0
972	817	Charter	967	+1	3.6	14.3
328	282	Cookson	305	-2	3.3	16.0
181	141	Cosalt	180		6.4	11.1
278	204	DCC†	278		3.3	
140	120	Grampian Hldg	134		5.7	14.9
220	179	Hanson	187	-2	8.2	8.6
172½	140½	Harden Crsfld	143	+½	7.9	15.2
439½	379½	Hutch Whamp	415	+2	1.9	22.3
563½	441½	Jardine Math	498½	-3½	3.2	
217½	174½	Lonrho	187		3.2	21.0
190	164	McLeod Russel	186	-1	4.4	16.5
478	403	Powell Duffryn	411	-6	7.6	16.9
146	128	Ropner	129	-2	8.0	...
174	155	Sime Darby†	166		2.9	15.1
232	192½	Staveley	224		4.7	15.3
173	156	Suter†	170	+5	7.2	10.5
354½	268	TT Group	352	+1	2.3	18.0
294½	245	Tomkins	255½	-½	4.9	14.1
50½	27½	Trafalgar H	50½	..		
285	250	Unitor	256		8.5	8.8
459	365	Wardle Storeys†	457	+2	5.0	20.6
315	254	Wassall	302	-1	2.3	16.1
237	193	Whitecroft	224		2.5	16.6
356	310½	Williams Hldg	333	-3	5.3	15.3

ELECTRICITY

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
737	574	East Midlands	594	+3	8.2	8.3
873	643	London Elect	724	+4	6.2	8.2
433	325	Midlands Elec	426		5.4	10.8

ELECTRONIC & ELECT

ENGINEERING

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
289	200	Quadramatic	271	-1	4.1	16.5
18	14½	Quadrant Grp	15		2.1	41.9
65	62	Radiant Metal	65			
69	53	Ransomes	67		0.9	18.5
83	55½	Record†	75		6.0	14.1
302	231	Renold	296	-2½	2.2	16.7
36	21	Richards Group	25		11.2	7.5
83	78	Richardson West	78		5.8	
246	187	Rolls-Royce†	225		2.8	26.9
245	171	Rotork	245		2.8	22.4
192	160	Rubicon	189		3.6	18.8
1569½	1187½	SKF 'B'	1445½	-3½	3.5	8.2
112	92½	Senior Engr	109		4.1	20.5
266	156	Smith-Avey	256	+1	1.5	26.5
897	750	Siebe	865		1.8	23.9
84	70	Simon Engr	73		1.1	16.3
283	150	Six Hundred	274		1.0	19.7
733	622	Smiths Indst	699	-1	2.7	20.8
738	593	Spirax-Sarco	738		2.2	21.8
324	287	Sterling Ind	318		3.1	15.4
555	456	TI	530	-3	2.9	20.5
99	92	Tinsley (E)©	92		7.7	13.5
121	78	Translect†	120		2.3	24.1
180	140	Triplex Lloyd	167	-1	5.2	12.4
171	123	UMECO	167	-5	2.2	18.6
156	137	Unicorn Intl	153		4.5	15.2
16½	14½	Utd Indst	15		3.8	
16½	10½	Verson	16½	+½		
302	247	Vickers	255		3.3	16.6
14	11	Villers Grp	11			
770	707	Vaect	738	-2	1.8	13.9
882	815	Vosper Thorny	819		3.7	
436	383	Wagon Ind	383	-4	6.2	11.0
271	212	Weir†	247	+4	3.8	14.8
268	228	Wellington Hdg	268		3.5	
56	42	Wellman	47	-5	4.4	10.3
435	363	Whatman	435		3.4	18.5
122	73	Widney	75		5.7	8.7

ENGINEERING, VEHICLES

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
148	109	Adwest	147		6.6	42.0
295	265	Airflow Stream	278		4.1	
633	473	Avon Rubber	633		3.6	15.3
81½	57½	BSG†	80½	+1	5.0	14.8
350	273	Bostrom†	350		2.4	15.4
29	19½	Boxstead	20		6.4	
294	175	ERF†	294	+7	1.9	
475	431	First Tech	474		2.0	16.9
1014	778	GKN	991	16	3.0	18.0
3800	3112½	General Mtr	3600	-6½	2.9	
1610½	1312½	Honda Motor	1565½	-23½	0.5	
507	386	Laird†	466		3.2	13.6
466	425	Loades	465		0.3	
246	172	Lucas†	245	+14	3.6	32.1
116	91	Mayflower	116	+2½	2.2	46.0
178	145	Sylone	171	+1	3.5	14.1
187	147	T & N†	157		4.8	10.0
433	351	Trinity Hldgs	357		2.9	17.2

FOOD MANUFACTURERS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
429	355	AB Food	379	-2	2.9	13.5
284	247	Acatos & Hutch	256	-1	4.5	20.7
53	43½	Albert Fisher†	49		9.6	12.2
325	275	Banks (S C)	325		4.0	12.3
343	315	Barr (AG)	343		3.0	22.4
32	21	Benson Crisp	28	-1		71.9
400	358	Booker†	391	+1	7.4	14.8
36	29	Borthwick	33		5.0	
507	366	CPL Aromas	489		1.0	30.5
567	458½	Cadbury-Schw	483	-1	4.1	16.1
83	65	Canadian Pizza	80		7.5	13.5
348	310	Carrs Milling†	315	-3	3.6	11.3
112	88	Caughan	89		3.1	11.8
91	72	Continental Fds	75		6.1	6.6
198	171	Cranswick	196		6.1	
444	365	Dalgety†	374	+6	7.4	11.3

HEALTHCARE

HOUSEHOLD GOODS

INSURANCE

INVESTMENT TRUSTS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
523	475	Candover	504		3.3	30.3
66½	39	Central Euro Gwth	63½		0.9	
219	177	Cont Asset	218		1.7	
75	67	Dartmoor Inv Inc	67		14.9	7.8
380	325	Derby Cap	363			
160	141	Derby Inc	142		17.0	7.3
744	683	Dunedin Inc G	691	-1	5.0	24.3
98	84	Dunedin Japan	91½	-½		
372	314	Dunedin Smlr	369		3.1	47.0
34	16	Dunedin Wts	22½			
885	791	Dunedin Wwde	862	-2	1.4	75.0
115½	102½	Edin Dragon	106			
30½	25	Edinburgh Inca	28½			
345	320	Edinburgh	330	-1	3.9	
177	152	EFM Japan	164			
410	362	Electra Inv	407	-1	2.3	65.0
254	222	Electric Gen	249½	-1	1.7	65.3
156	143	English Scot	152			
405	332	European Asset	404		1.5	60.9
219	193	Fidelity Euro Val	218		0.3	
85½	71½	Fidelity Jap Val	81½		0.2	..
130½	102	Fidelity Spec Val	130½		0.5	
189	171½	Finsbury A	189		3.2	60.8
200½	179	Five Arr Chilet	179	-2½	1.8	50.5
43½	27½	Five Arr Wts	31½	-½		
360	273	Fleming Amer	330	-2	0.9	
129	108	Fleming Cap	109			
69½	54	Fleming Chinese	59½	-1½	1.1	69.5
44	25	Fleming Ch Wts	28½			
277	250	Fleming Claver†	277		2.8	35.1
400	343	Fleming Conti†	394		1.3	
160	142½	Fleming Em Mkts	143			
273	244½	Fleming Ent	268		2.4	49.9
388	350	Fleming F East	362	+1½	0.5	
457	385	Fleming Fledg	457		0.8	
107	96½	Fleming Hi Inc†	103	-1	5.8	
107	100½	Fleming Income†	101½		11.7	10.8
71½	51½	Fleming Indian	61½			
41	28	Fleming In Wts	34			
43	39	Fleming Intl	41½		11.3	11.4
290	249	Fleming Japan	272½	+½		
345½	286	Fleming Merc	332		2.9	
123	95	Fleming Nat Res	118½	-½	0.5	
366	330	Fleming Oseas	347		1.7	
142	128	Fleming Smlr Co	142		3.9	30.6
41	29	Fleming Smlr Wt	39			
171	153½	Foreign & Col	160	+2½	1.6	
113	96	F&C Inc Gwth	96		4.4	
116	104	F&C Emg Mkts	109	-½		
107½	85½	F&C Enterprise	107½	+6	1.4	65.9
305	257	F&C Eurotst	301½	+½	0.5	
142	125	F&C German	133		0.6	
207	183½	F&C Pacific	200	+5½	1.2	69.6
147	134	F&C PEP	147		3.4	33.9
199½	172	F&C Smaller	199½	+2½	1.4	
147	127	F&C US Smlr	143½			
18	14	Fulcrum Cap	14½			
34	30	Fulcrum Inc	32			3.4
169½	161	Fulcrum Zero	169			
232	209	Gartmore Brit	220		4.1	
213	209	Gartmore Emr	211		2.4	45.5
78½	57½	Morg Lain Amer	76			
32	20	Morg Wts	25			
131	111	Murray Ent▼	133		2.5	46.5
24	17	Murray Ent Wts	20			
95	82	Murray Emg Eco	91½		1.2	
35½	21	Murray Em Ec Wt	28			
67	54	Murray Euro	65½	-½	0.7	
382	360	Murray Income	360	-1	4.2	29.7
429	377	Murray Intl	418	+1	3.8	30.6
188	180	Murray S/C DP	186	+½		
151	135	Murray S/C Cap	147			
73	66	Murray S/C Inc†	69		19.7	6.4
3150	2950	Murray S/C Ulst	3075		0.4	
511	454	Murray Small	501	-1	1.2	
380	356	Murray Vent	380		4.0	31.1
8	7	Newmarket	8			
59	50	Northrop Inc	52		12.2	
70	58	Northrop Cap	64	-1		
415	377	O'seas Inv Tst	402	-2	1.1	
218	183	O'seas Wts	208			
147	131	Pacific Assets	144½		0.2	
93½	80½	Perpetual Jap	86	-½		
363	287	Perpt Uk Sm Co	363		0.8	76.6
£121	£111½	Personal Assets	£116½		2.4	
125	103	Pilot Inv	121½	-½	1.9	60.2
127	108	Prolific Inc	122½		4.8	29.4
249	210	RIT Cap Ptnr	247		0.8	
500	450	Robeco	486	-10	2.7	
542	475	Rolinco	532	-3	1.4	
120½	105½	Schrod Asia Pac	114			
122	111	Schrod Inc Gwth	120		4.2	
96	78½	Schrod Jap Gwth	85	+½		
927½	818½	Schrod Korea	823	-8		
360	281	Schrod Medtm	358		0.5	
23½	21	Schrod Split Cap	21½	-½		
102	92	Schrod Split Inc†	100		9.8	12.0
131½	128½	Schrod Split Zero	131½	+½		
136	117	Schrod UK Gwth	132½		2.8	47.3
281	254	Scot	268		2.7	46.1
177½	159	Scot American†	171		3.8	30.5
358	294	Scot Asian	326	-1		
1065	773	Scot Wts	950			
106	94	Scot Eastern	101	+½	2.2	52.5
278	253	Scot Mrtge	267	+1	2.2	44.5
95	86	Scot Nat Trst	91½		10.8	11.7
120	110	Scot Value	119½	+1	2.1	55.5
2011	1823	Second Allnce	1943	-2	3.0	40.3
96½	88	Secs Tst of Scot†	92½	+½	4.9	
147	130	Shires Smlr†	142		5.0	
378	345	St Andrew Inv	378		3.0	40.8
388	356	Temple Bar	356		5.1	22.0
127	108	Tmpltn Asian E	123½			
58	45	Thrmg Dual Cp	51			
83½	74½	Throgmorton	82½	+½	3.5	46.1
146½	125½	Tpltn Emg Mkt	136½		0.7	
173	158½	TR City Of Lon†	158½		4.5	
243½	193	TR Euro Growth	241½		0.9	
193	173	TR Far East†	187½		4.3	30.6
135	133	TR High Inc	134		6.5	18.5
131	114	TR Pacific	127½		0.2	
32½	27½	TR Property	31		4.0	

LEISURE & HOTELS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
251	203	Eurocamp	237		5.8	10.6
208	139	Euro Disney	175	-3		
183	148	Euro Leisure	155			4.3
19	13½	Famoglard	17	-½		
81	62	First Choice	78		7.1	
400	347	First Leisure	371		2.6	21.6
190	142	Friendly Hotels†	180		4.0	
844	619	Granada	823	+7	1.8	19.9
52	25	Hi-Tec Sports	51	+3	3.1	
199	148	Hornby©	196			
552	422	Hozelock	521		2.2	19.0
253	201	Jurys Hotel	261½	+2½	3.0	16.7
31½	23½	Kunick	31		2.6	25.6
237	143	Ladbroke†	189½	-½	4.0	29.4
561	425	London Clubs	515		3.4	12.4
385	188	Man Utd	365	+15	1.6	11.8
95½	77½	Mandarin Ornt	89½	+½	4.0	19.4
132	89	Northern†	138		3.6	15.6
141	114	Prism Leisure	140		4.5	9.7
35	26	Queensborough▲	34			
32	11½	Queens Moat	22	-½		
547	442	Rank Org	512	-3	3.8	16.4
47	31	Ryan Hotels (E)	45	+1	4.3	
1390	930	Savoy Hotel 'A'	1355		1.3	54.5
215	175	Sinclair (Wm)	204	-1	4.7	13.1
115	80	Stakis	111	-1	2.0	33.4
480	335	Stanley Leisure	479		1.6	24.9
20½	13	Tandem	13			
356	346	Tarrong	346		1.5	
378	323½	Tottenham Hot▲	378	+3	1.5	6.9
113	86	Tay Orgnzn	101	-6	3.2	14.1

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MEDIA

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
9	5½	Bandale	7½			
340	325	Black (A&C)†	330		5.3	12.9
344	238	Blenheim Gp†	311		4.2	15.0
318	248	Border TV	286	-1	1.9	23.6
408	355	Bristol	408		4.4	
484½	376	BSkyB	449½	-2½	1.4	41.2
168	133	CIA Gp	167½		1.0	
26½	16½	Caledonian Med	20	+2	..	
734	533	Capital Radio†	697		2.0	
489	379½	Carlton Comm	484	..	2.6	16.2
540	363	Chrysalis	530		0.6	
93	75	City of Lon©	86		7.7	
138	90	Cordiant	122	+5	...	
1751½	1300	Daily Mail	1665½	-72½	1.3	40.6
1658½	1168½	Daily Mail 'A'	1581½	-18½	1.4	
646	495	Dorling Kind	628	-5	0.8	44.5
717½	530	EMAP	704		1.9	27.4
1091	845½	Elsevier	998½	+5½	2.2	
1338	1030	Euromoney Pb	1240	+25	4.4	24.6
39½	19	Fitch	39½	+1	..	14.1
535	440	Flextech	530			
240	198	GGT Group	229		2.9	17.5
259½	174	GWR Gp▼	211		1.3	32.3
236	200	Gearhouse Group	218	+1	2.5	14.3
29	18	Goodhead	28		0.4	.
271	217	Grampian†	258		2.6	
401	284	HTV Group	367	-2	1.3	35.4
328	277½	Haynes Pub	328		3.8	15.9
25	17	Highbury Hse	22			
260	213	Hodder H'line	218	-1	3.7	
166	145	Home Counts	145		4.7	
334	273	IBC	311	-1	3.2	12.4
20½	10½	Incepta	18½	-1½		
568	398	Independent	523		2.2	22.3
110	98	Intereuropet	98		8.2	18.9
200	144	Johnston Press	195		1.4	23.1
24	13	Lopex	20	-1	3.1	10.3
343	142	MAID	318	+6		
68	59	Mirdrahey	68		1.8	
990	647	Metal Bulletin	983		2.0	34.8
155	118	Midland Indt	148	-1	3.0	
241	175	Mirror Gp	219		2.3	15.4
657	455	More O'Ferrall	650		2.7	19.7
393	331	News Corp	364	-1	0.4	10.0
337	293	News Intl	307	+1	1.3	12.1
42	20	Osprey Comms	39			
744	618	Pearson†	692	+3	3.0	24.0
205	167	Phonelink	195			
635	575	Portsmth Sund	633		2.4	15.9
316	249	Quarto	306		3.0	12.4
1230	980	Reed Intl	1116	-2	2.7	
814	586	Reuters	750½	-5½	1.6	29.1
402	296	Scott Radio	400	+1	2.2	24.8
741	468	Scot TV†	698		2.9	23.3
57½	36	Shandwick	54½		3.0	10.1
58	24	Sleepy Kids©	27	-1	0.5	
352	267	Southnews	352		2.1	
30	23	Sterling Pub©	27			
46½	35	Taylor Nelson	46		1.9	
563	410	Telegraph	559		2.9	40.8
175	113	Television Cp	170		5.1	25.5
1103	865	Thomson Corp	1055		4.2	22.1
1873	1509	Thorn EMI	1794	+19	2.5	27.9
458	342	Trinity Intl	458	+1	2.9	
1390	1045	Ulster TV	1268	-12	2.4	23.6
756	555	United News	743	-1	3.9	24.6
140	113	VTR†	119		4.8	11.8
263	218	Visual Action	248		2.4	18.2
213	157	WPP	198		0.8	21.5
87	66	Wilmington	83			39.0
1075	680	Yorkshire TV	1073		1.6	

MINING

OIL & GAS

OTHER FINANCIAL

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
143	104	Aberdeen Tst	104		3.4	20.3
118	77	BWD	115		6.4	13.9
40	34½	Berry Bch Nbl	36		2.8	
339	252	Biotec Inv	335	-2		
205	151	Brewin Dolphin	204		4.3	14.3
805	700	Caledonia	803		2.7	24.9
2300	1700	Camellia	2050		2.2	18.9
276	213	Cattles	269	-2½	3.2	19.4
37	18	Christie	32			
147	90	EFT Group	126	+6	2.1	15.0
725	658	EFM	721		4.3	17.6
118	91	Exco	101		11.1	12.2
274	240	Gartmore	250		0.8	21.1
1202	1075	Henderson Ad	1110	-3	5.1	20.4
266	236	Invesco†	251	-1	2.3	16.2
45	41	Investment Co	45		6.4	13.8
256	228	Ivory Sime	255		3.8	18.9
230½	194½	Jardine Strat	194½	-1½	4.8	..
160	98	Johnson Fry†	140	-2	3.6	6.8
387	378	Liberty Intl	387		4.7	22.0
295	218	Lon Forfaiting	294		4.3	15.3
261	216	London Pacific	260		7.2	23.2
117	87½	Lon Scot Bk	104		3.0	21.5
186	139	Man ED & F	190		6.7	9.2
1354	1157	M & G	1195	-1	3.6	23.6
495	304	MAI	488		2.7	21.7
180	113½	MAI 5.9% Cv Pf	177		4.2	
993	841	MAM	992	+21	4.5	
109	94	Nat Home Loan	107	-1	1.2	4.7
2575	1850	Perpetual	2543	+5	2.4	26.7
496	335	Provident	486	-6	3.6	19.4
336	310	Rathbone Brs	326	..	3.8	
55½	37½	Rutland Tst	52½	..	2.9	19.8
445	230	S & U	444	...	4.6	..
130	100	S&P Capital	123½		2.0	33.4
637	499½	Save Pacific	577½	-4½	2.1	22.5
57	33	Torday Lar	51		2.5	
8	5	Too Hldgs	6½	...	...	...

PHARMACEUTICALS

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
3550	1660	Brit Biotech	2750	-45		
715	540	Cantab Pharms	683	+17		
690	473½	Celltech	635	-2		
588	224	Chiroscience	351	-7		
447	166	Cortecs	372	+3		
869	767	Glaxo Wellcome	841	-8	4.5	17.0
286	208	Medeva	244	-1	2.0	14.5
249	198	Peptide Thera	228	..		
808	524	Scotia	695			
234	183	Shire Pharms	213			
96	75	ShyePharma	84			
726½	629½	SmithKline†	657½	+3½	2.8	18.2
1478	1216	Zeneca	1371	-21	2.8	22.1

PRINTING & PAPER

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
155	130	AG Holdings†	150		4.8	12.6
680	547	API	675		1.8	24.5
140	91	App Holo	130	-2		
212	164	Arjo Wiggins	177	-1	5.3	35.7
295	222	Aspen Comms	222	-3	3.5	12.8
397	365½	Bemrose	378	+1	4.7	
173	138	Blagden	158	+2	7.3	25.2
2725	2163½	Bowater Inc	2540½	-31½		
252	209½	Boxmore Intl▼	274		1.2	24.0
770	645	Br Polythene†	758		2.7	16.0
38	16	Br Thornton	31		0.8	52.6
168	150	Brdon Grp	159		2.4	14.4
243	191	Bunzl†	235	+1	3.1	15.3
210	172	Capital Inds	193		3.4	12.5
307	279	Cropper (James)	279		1.7	18.5
755	651	De La Rue	718	+3	4.0	15.1
55	81	Dckn Group	81	-4	3.1	.
172	127	Dolphin Pack	166		3.9	
95½	36	Fairway Group	93	.	5.2	15.9
235	190	Ferguson Intl	234		7.4	
275	230	Filtrona©	230	-13	1.6	15.8
177	130	Inveresk	135		5.4	12.1
310	256	Jones Porter	256	-3	3.4	
570	459	Low & Bonar	537	+2	3.1	14.9
105	65	MY Holdings†	94	-1	2.8	18.3
263	215	Macfarlane	261		1.9	

PROPERTY

RETAILERS, FOOD

RETAILERS, GENERAL

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
498	258	Lloyds Chem†	474	+4	2.7	18.2
188	149½	MFI	184	+5	2.9	27.5
468½	416½	Marks Spencer†	462½	+4	3.1	19.0
635	525	Menzies (John)	587		2.9	14.8
20	15½	Merchant Retail	17½	-½		
1080	615	Moss Bros†	1080	+20	2.1	24.6
582½	420	Next†	563	+7	2.6	25.0
63	47	Oliver (G)	47			
528	400	Oriflame Intl	520	..	2.7	20.8
80	66	Partridge Fine	80		4.5	13.5
56	32	OS Hldgs	47	-1	4.1	
19	9½	Rhino Grp	16½			
341	191	Rosebys	340		2.9	19.4
105	93½	Sears†	94½		5.2	
34	14½	Signet Group	28	+1½		
506	399	Smith WH	457		4.3	36.5
1010	830	Sotheby's†	955	-18	1.6	25.7
382	281	Storehouse	321½	+2½	2.8	18.1
120	90	Stylo	113		5.4	16.8
221	181	T & S Stores	219		4.1	13.0
171	162	Tie Rack	162		2.2	16.2
3½	2½	Upton & South	3½			
664	542	Vendome	634	+7	2.0	23.0
26	12	WEW Group	22		2.0	
141	113	Wickes†	115		2.3	...
94	52	Wld of Leather	87	+3	2.3	
222	198	Wyevale	206	-1	3.2	17.7

SUPPORT SERVICES

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
1293	883	ADT	1228	-2		
135	100	Alpha Airpts†	115	-1	5.4	
38	27	Alphameric	32½	-½	1.0	24.4
44	25	Auto Sec	32			
236	123	BET Ord	235½		2.2	23.6
190	129	BNB Res	174	-4	4.6	10.3
371	283	BPP	369		3.8	18.8
184	155	BSM	182		4.7	13.1
1950	1015	BTG	1908	+58	0.3	
1350	850	Borland©	912½			
107	89	Br Bloodstock©	95			30.6
164	123	Brit Data Mgt	162		4.2	23.5
102	80	Brooks Service†	102	+7	3.7	
440	373	Business Post	429		2.0	29.4
684	329	CMG	674	+11	0.8	32.1
165	111½	CRT Gp†	160	-1	3.0	24.6
958½	187	Caird Gp	249	-3		
371	285	Capita Group	369		1.3	31.4
36½	15	Cardinal Bus	26			
10½	7½	Chemex	8½	-½	2.3	14.8
386	317	Chubb Sec	346	-6½	2.7	18.3
166	92	Corp Services	166	+1	2.6	16.6
56	46	Coats Costng†	52		4.8	20.7
141	73	DCS Gp	135		1.4	21.2
263	214	Davis Service†	247	-2	4.7	13.1
507	367	Delphi†	474	+5	1.2	18.6
142	98	Dudley Jenkins	132		3.3	20.2
79	38	EW Fact†	75	-1	1.2	14.9
116	79	El Data Pic	98		2.7	13.0
413	245	FI Group	399		1.3	51.6
449½	362	Hays†	445	-1	2.1	21.8
265	210	Hogg Robinson	264		3.8	16.1
2028½	1431½	ISS B Dkr	1431½	-350	1.7	9.9
542	360	JBA Hldgs†	529	+1	0.9	
290	256	Johnson Clean	288		4.9	13.1
143	103	Kalamazoo	143		3.7	
494	351	Kewill Sys	494	+1	1.7	17.4
347	173	LBMS©	218			
41	13	Laser-Scan©	31	-2	..	15.3
109	90	Leigh	103	..	8.0	12.1
619	452	Logica	618	+9	1.4	26.3
91	40½	MDIS	90		1.7	
505	346	MMT Compt	505	+5	1.8	24.9
101	66	MR Group	88		3.8	
483	398	Macro 4	480		5.9	13.0

TELECOMMUNICATIONS

TEXTILES & APPAREL

TRANSPORT

WATER

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
490	420	Mid Kent Hldgs	490	+22	6.4	..
888	540	Severn Trent	604	+1	6.2	7.3
2525	2375	South Staffs	2525	+10	3.6	14.7
731	499	South West	672	+1	5.9	8.4
988	652	Southern	979½	-2½	3.5	11.9
599	530	Thames	592	...	5.6	8.1
633	545	Utd Utilities	583	+3	6.4	11.1
369	295	Wessex	358	+3	4.8	7.7
791	583	Yorkshire	730	-22	4.9	9.6

ALTERNATIVE INV MARKET

1996 High	Low	Company	Price (p)	+/-	Yld %	P/E
58	18	Abacus Recruit	43			
185	95	Cafe Inns	175	+5	1.4	14.4
86	58	County Gdns†	78	...	2.2	
1700	860	Dawson Hldgs	1625		2.5	43.9
188	53	Firecrest	55	-3	.	.
30	14	Freepages	29½	+1½		
117	92	Megalomedia	107	+2	...	...
475	120	Memory Corp	135	-10		
124	90	Old English Pub	120		1.0	
445	365	Pet City	415			
585	524	Southern News	580	-1	3.4	15.3
68	50	Southern Vectis	68			
237	122	Surrey Fr Inns	207	+12	1.1	27.9
74	46	Trocadero	67	-1		

Source: Finstat

© USM. Ø Price at suspension. † Ex dividend. ‡ Ex scrip. ▲ Ex rights issue. ▼ Ex all. § Ex capital distribution. * Figures or report awaited. .. No significant data. Companies in bold are constituents of the FTSE 100 index.

BRITISH FUNDS

SHORTS (under 5 years)

MEDIUMS (5 to 15 years)

1996 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
131⅛	123	Treas 12½% 2003-05	124	-⅛	10.05	8.06
101	94	Treas 7¾% 2006	95	+⅛	7.86	8.14
103¼	96	Treas 7¾% 2006	96	+⅛	7.99	8.18
104	97	Treas 8% 2002-06	99	+⅛	8.08	8.18
125	118	Treas 11¾% 2003-07	118	..	9.88	8.00
108	101	Treas 8½% 2007	102	+¼	8.33	8.21
138	130	Treas 13½% 2004-08	130	+⅛	10.32	8.07
112	105	Treas 9% 2008	105	+⅛	8.51	8.23
104½	96	Treas 8% 2009	98	+¼	8.16	8.27

LONGS (over 15 years)

1996 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
88	81	Treas 6¼% 2010	82	+⅛	7.57	8.33
112	104	Conv 9% 2011	105	+¼	8.52	8.33
113	104	Treas 9% 2012	105	+¼	8.52	8.35
82	75	Treas 5½% 2008-12	76	+¼	7.17	8.12
103	95	Treas 8% 2013	96	+¼	8.29	8.37
101	93	Treas 7¾% 2012-15	94	+⅛	8.24	8.38
103	95	Treas 8% 2015	96	+⅛	8.29	8.36
111	102	Treas 8¾% 2017	103	+⅛	8.48	8.41
141½	130	Exch 12% 2013-17	131	+⅛	9.10	8.47
99	95	Tr 8% 2021	96	+⅛	8.08	8.35

UNDATED

1996 High	Low	Stock	Price £	+/-	Int yld %	Grs red yld
45	41	War Ln 3½%	41	+⅛	8.34	
32	29	Treas 2½%	29	+⅛	8.34	
50	46	Consols 4%	47	+⅛	8.50	

INDEX-LINKED on projected inflation of:

1996 High	Low	Stock	Price £	+/-	10%	5%
113	111	Treas IL 4⅝% 1998	112	-⅛	1.50	2.94
180	176	Treas IL 2½% 2001	178		3.20	3.73
176	171	Treas IL 2½% 2003	173		3.37	3.78
116	113	Treas IL 4⅝% 2004	113	-⅛	3.44	3.80
185	179	Treas IL 2% 2006	181	...	3.53	3.82
167	161	Treas IL 2½% 2009	162	-⅛	3.61	3.85
173	166	Treas IL 2½% 2011	168	-⅛	3.64	3.88
143	136	Treas IL 2½% 2013	137	...	3.69	3.87
152	145	Treas IL 2½% 2016	146	-⅛	3.71	3.88
146	138	Treas IL 2½% 2020	140		3.74	3.89
122	115	Treas IL 2½% 2024	116		3.73	3.87
120	113	Treas IL 4⅛% 2030	114	.	3.74	3.88

Godolphin's Derby duo fall by the wayside

By Julian Muscat

MARK OF ESTEEM and Mick's Love, Godolphin's Derby candidates, were yesterday withdrawn from the equation when both colts failed to recover from setbacks sustained in the build-up to the Epsom classic.

Their enforced absence means that Sheikh Mohammed's Dubai satellite will not now be represented in the race won so handsomely by the stable's Lammtarra 12 months ago. Mark Of Esteem's withdrawal leaves Lanfranco Dettori free to pursue other options, although the jockey, contracted to Sheikh Mohammed, may be duty-bound to partner the John Gosden-trained outsider, Shantou, in the Blue Riband a week today.

Thunderer was in impressive form at Catterick yesterday, selecting all six winners. The accumulative odds were 621-1.

The injury to Mick's Love will require a period of rest — he has damaged an off-fore joint. Mark Of Esteem's absence is down to ill luck. The colt suffered from a raised temperature earlier this week. That has since subsided, but he will not recover full fitness as quickly as connections hoped.

"Mark Of Esteem has just run out of time," Simon Crisford, Godolphin's racing manager, said yesterday. "It would not be fair to put him back into serious training at this point. His general demeanour is not quite what we were hoping for, so he will have to miss out." Crisford added that a tentative target for the 2,000 Guineas winner is the St James's Palace Stakes at Royal Ascot.

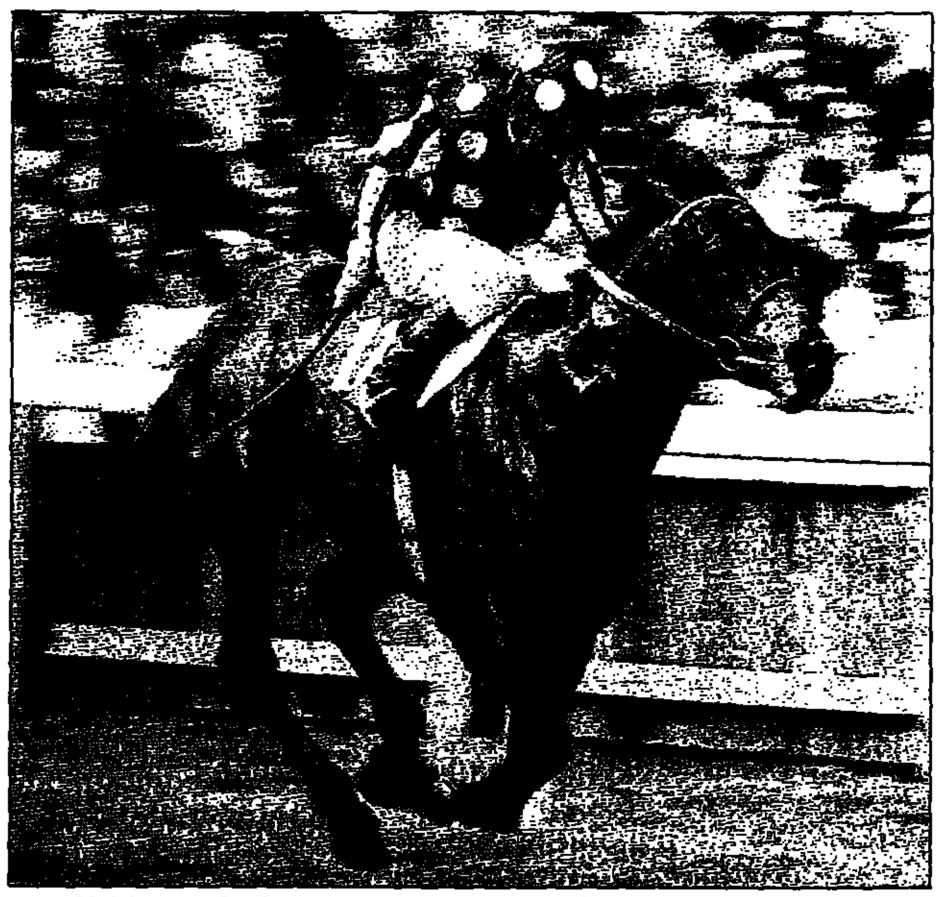
Another casualty from the rush to prepare horses for Epsom is Nash House, promoted to Derby favouritism with some bookmakers after winning a Newbury maiden on his debut. But his trainer, Peter Chapple-Hyam, gave up the unequal struggle after the colt exercised at Manton yesterday. A Derby decision on stablemate Chief Contender, winner of two of his three starts, will be made after the colt is tested on the gallops early next week.

Nash House, a 16-1 chance with William Hill, was sidelined in the build-up to the Dante Stakes and was found to be a sick horse after the York trial. However, all is not lost. Nash House looks to have enormous potential and will surely make his mark during the summer, perhaps as early as Royal Ascot.

Despite these withdrawals, Ladbrokes maintained Dushyantor, Glory Of Dancer and Dr Massini as 5-1 joint-favourites, followed by 6-1 Even Top and Alhaarth, and 10-1 or better about the remainder.

Meanwhile, Identify, transferred from Jim Bolger to Dermot Weld earlier this week, joined Magnificient Style and Whitewater Affair in being added to the Oaks at the £15,000 supplementary entry stage yesterday. Identify, a filly by Persian Bold, romped away with a listed race at the Curragh on Sunday and yesterday earned a 16-1 Oaks quote from Ladbrokes.

Indulge in Expensive Taste



Midnight Legend tackles the Tote Bookmakers Conditions Stakes at Lingfield today

LINGFIELD PARK

BBC1

2.00: After meeting trouble in running, Forza Figlio finished strongly to land his maiden over a mile at Goodwood last time. However, that form may not amount to much and the Warning colt is not sure to appreciate this longer trip. Lear Jet drops back in distance after faltering at Salisbury recently. He has claims but **Expensive Taste**, from the in-form Michael Stoute stable, is the selection. She failed to figure over seven furlongs last time but should do much better over this trip.

TODAY'S RACES ON TELEVISION

2.30: Midnight Legend thrives in small fields, where he can dictate the pace. He shaped encouragingly when fourth behind Riyadian last time and will be more at home in this lower grade. Taufan's Melody is severely penalised for a couple of listed victories in the French provinces while Ionio is badly out of form.

3.00: High numbers often have an advantage in sprints and **Iktamal**, drawn in stall seven, is better placed than Inzar and Fire Dome, his principal opponents. Ed Dunlop's representative remains on the upgrade, as he showed when comfortably accounting for Loch Patrick and Rambling Bear at Salisbury last time. Both his victims have since won but reoppose on worse terms here. Hard To Figure and Hello Mister finished behind Loch Patrick at Goodwood recently.

JULIAN MUSCAT

NEWMARKET

CHANNEL 4

3.10: Wall Street will be a warm order here, having chased home leading Derby contender Dr Massini on his debut at Kempton. He should open his account. The main danger is likely to be Russian Request, who is by Soviet Star out of a Park Hill winner.

3.40: The booking of Pat Eddery for the lightly-raced Depreciate is interesting. He was unlucky in running behind Farhana at Salisbury on his reappearance (White Emir held) and is sure to go well. However, **Angaar** will be a tough nut to crack. He was unsuited by the tight Chester track last month, and can return to winning ways. Forentia will come on for her recent Kempton run and rates the best each-way value.

4.15: Branston Abby is at her best when held up, so it was strange to see her forcing the pace in Ireland last week where she faded to finish seventh. If ridden with more restraint, she will be hard to beat. Cheyenne Spirit showed plenty of early pace before lack of a recent run told over course and distance last month and could be the chief threat.

4.45: Top Banana deserves to win a race after two solid efforts, but is high enough in the handicap and may again have to settle for a place. Tart And A Half failed to handle the soft ground at Newbury last week, but has solid claims on her earlier neck second to To The Roof at Bath. Narrow preference is for **Takadou**, who has a fine record over this course and distance. He was far from disgraced when third to the useful Struggler at Beverley recently, and will be finishing best of all.

ROBERT WRIGHT

STRATFORD

CHANNEL 4

4.25: What A Hand, who beat Proud Sun in a point-to-point at Larkhill last season, can upset the favourite and Aintree Fox Hunters' winner Rolling Ball (Carl Evans writes). A faller at the first in Cheltenham's Foxhunters' Chase, What A Hand has been waiting for rain and comes to the race a fresh horse. Proud Sun makes too many mistakes to back at short odds, while Rolling Ball has his own ideas and will find it hard to make all over this trip. Mr Golightly is very game, while last year's winner, Hermes Harvest, cannot be discounted.

LINGFIELD PARK

THUNDERER

2.00 Forza Figlio
2.30 Midnight Legend
3.00 Iktamal
3.30 Magical Times
4.00 Monaassib
4.30 Ed's Folly

The Times Private Handicapper's top rating: 4.00 GREEN PERFUME.

GOING: GOOD DRAW: 5F-7F 140YD, HIGH NUMBERS BEST SIS

2.00 BET WITH THE TOTE STAKES

BBC1

(3-Y-O: £5,848: 1m 2f) (7 runners)

1	(5)	1336-0	EXALTED 14 (G) (Mrs F Watts) M Prescott 9-7	G Duffield	89
2	(7)	40-13	LEAR JET 16 (D,G) (Fahd Salman) P Cole 9-7	T Quinn	92
3	(6)	241	FORZA FIGLIO 11 (G) (Gnd Racing) Miss G Kelleway 9-7	J Reid	97
4	(4)	165-0	EXPENSIVE TASTE 29 (F) (M Suhail) M Stoute 9-4	R Cochrane	85
5	(3)	2014-06	VILLEGGIATURA 18 (F) (Maktoum Al Maktoum) B Hills 9-1	B Thomson	96
6	(2)	4-0231	MAJOR DUNDEE 14 (C,F) (J Leat) R Hannon 9-0	R Hughes	95
7	(1)	542-342	SILVER WING 7 (Cheveley Park Stud) M Bell 8-9	G Faulkner (7)	▣

BETTING: 3-1 Forza Figlio, 7-2 Major Dundee, 4-1 Expensive Taste, 5-1 Villeggiatura, 7-1 Silver Wing, 8-1 Lear Jet, 10-1 Exalted.

1995: AT LIBERTY 8-10 R Perham (7-1) R Hannon 8 ran

FORM FOCUS

EXALTED best effort neck and 2l 3rd of 10 to Crystal Falls in nursery at Doncaster (1m, good to firm). LEAR JET beat Private Song short-head in 15-runner maiden at Bath (1m, good). FORZA FIGLIO beat No-Aman ¾l in 11-runner maiden at Goodwood (1m, good). VILLEGGIATURA 4¼l 4th of 7 to Double Diamond in nursery at Newcastle (7f, good). MAJOR DUNDEE beat Kamari short-head in 12-runner maiden here (1m 1f, good to firm). SILVER WING 3l 2nd of 6 to Double Up in handicap at Lingfield (1m 2f, good).
Selection: FORZA FIGLIO

2.30 TOTE BOOKMAKERS CONDITIONS STAKES

BBC1

(£6,844: 1m 3f 106yd) (4 runners)

1	(3)	221113-	TAUFAN'S MELODY 195 (F,G,S) (All At Sea) Lady Herries 5-9-10	R Cochrane	88
2	(1)	20120-4	MIDNIGHT LEGEND 29 (F,S) (Umm Dam Racing) L Cumani 5-9-5	J Reid	96
3	(2)	246-441	FLORID 28 (F,G,S) (H de Walden) H Cecil 5-9-1	W Ryan	▣
4	(4)	0400-40	IONIO 31 (C,F,G) (Dayspring Ltd) C Brittain 5-8-10	B Doyle	96

BETTING: 5-4 Midnight Legend, 2-1 Florid, 7-2 Taufan's Melody, 8-1 Ionio

1995: WAITING 4-8-11 T Quinn (5-1) P Cole 5 ran

FORM FOCUS

TAUFAN'S MELODY 1l and head 3rd of 14 to Perche No in listed race at Le Bouscat, Bordeaux (1m 4f, good to soft). MIDNIGHT LEGEND 6¼l 4th of 9 to Riyadian in the group II Pertemps Jockey Club Stakes at Newmarket (1m 4f, good to firm). FLORID beat Jural ¾l in 5-runner conditions race at Newmarket (1m 2f, good to firm). IONIO 10¾l 4th of 6 to Juyush in conditions race at Doncaster (1m 2f, soft) penultimate start.
Selection: FLORID

3.00 TOTE CREDIT LEISURE STAKES

BBC1

(Listed race: £12,661: 6f) (11 runners)

1	(2)	21113-0	INZAR 36 (D,F,G,S) (Fahd Salman) P Cole 4-9-7	T Quinn	90
2	(1)	265-152	FIRE DOME 8 (D,G,S) (M Al-Shualbi) R Hannon 4-9-4	R Hughes	92
3	(8)	06-4103	HARD TO FIGURE 11 (CD,F,G,S) (J Mursell) R Hodges 10-9-4	T Sprake	93
4	(6)	5/02040-	AVERTI 267 (CD,F,G) (D Deer) W Muir 5-9-0	W J O'Connor	81
5	(5)	20050-0	BOLD EFFORT 31 (CD,F,G) (A Richards) K Cunningham-Brown 4-9-0	T Ives	81
6	(4)	034-110	CHEWIT 54 (CD,G) (Ballard 1834) A Moore 4-9-0	Candy Morris	78
7	(10)	5001-04	DOMULLA 27 (D,G,S) (A Boon) R Akehurst 6-9-0	S Sanders	93
8	(9)	42-6056	HELLO MISTER 11 (D,F,G,S) (B Mitten) T Powell 5-9-0	P McCabe	87
9	(7)	114-621	IKTAMAL 30 (D,F,G) (M Al Maktoum) E Dunlop 4-9-0	Paul Eddery	98
10	(11)	1000-31	LOCH PATRICK 11 (CD,F,G,S) (Miss E Collett) M Madgwick 6-9-0	J Reid	91
11	(3)	1214-61	RAMBLING BEAR 15 (D,F,G) (Mrs M Hill) M Blanshard 3-8-10	R Cochrane	▣

BETTING: 5-2 Iktamal, 5-1 Rambling Bear, 6-1 Inzar, 7-1 Fire Dome, Loch Patrick, 8-1 Hard To Figure, 9-1 Domulla, 10-1 others.

1995: ROGER THE BUTLER 5-9-0 M Fenton (6-1) M Bell 9 ran

FORM FOCUS

INZAR best effort beat Mutakddim short-head in Supreme Stakes at Goodwood (7f, good to soft). DOMULLA 1¾l 4th of 11 to Madly Sharp in handicap at Newmarket (6f, good to firm). IKTAMAL beat Everglades 1¼l in 9-runner conditions race at Salisbury (6f, good to firm) with LOCH PATRICK (3lb worse off) neck 3rd and RAMBLING BEAR (2lb worse off) 3¼l 6th. LOCH PATRICK beat Montendre neck in 7-runner conditions race at Goodwood (6f, good) with HARD TO FIGURE (4lb better off) head 3rd. RAMBLING BEAR beat Atraf 3½l in 9-runner conditions race at Newbury (6f, good to firm).
Selection: IKTAMAL (nap)

3.30 SMUGGLERS MAIDEN AUCTION STAKES

(2-Y-O: £3,498: 5f) (13 runners)

1	(1)		TIGRELLO (A Al-Midani) G Lewis 8-10	Paul Eddery	–
2	(10)	6	BAPSFORD 56 (C Pennick) G L Moore 8-7	S Whitworth	–
3	(13)	4	TRADING ACES 54 (R Michaelson) M Bell 8-5	T Quinn	86
4	(7)	0	HEGGIES 8 (C Egerton) C Egerton 8-4	B Thomson	70
5	(11)	22	MAGICAL TIMES 29 (Mrs L Bell) R Boss 8-4	W Ryan	▣
6	(4)	5	MANGUS 31 (Danebury Stables) K Cunningham-Brown 8-4	C Munday (7)	–
7	(3)		BE TRUE (F Hill) A Moore 8-3	Candy Morris	–
8	(9)	0	CLASS DISTINCTION 35 (EMA Partners) R Hannon 8-3	S Sanders	–
9	(6)		OLYMPIC SPIRIT (William Hill) J Berry 8-1	G Carter	–
10	(8)		LAMARITA (Park Lane Racing) J Eustace 7-13	D R McCabe	–
11	(2)		LE SHUTTLE (Mrs B Blum) M Tompkins 7-13	M Henry (5)	–
12	(5)	0	ADVANCE REPRO 10 (Advance Printers) J Akehurst 7-12	N Carlisle	–
13	(12)	0	MIDNIGHT TIMES 19 (Mrs V O'Brien) D O'Brien 7-12	G Bardwell	–

BETTING: 9-4 Magical Times, 3-1 Trading Aces, 7-1 Bapsford, 8-1 Tigrello, 12-1 Class Distinction, Le Shuttle

1995: CAPTURE THE MOMENT 7-13 D Biggs (13-8 fav) R Williams 11 ran

COURSE SPECIALISTS

TRAINERS	Wins	Rnrs	%	JOCKEYS	Winners	Rides	%
W Jarvis	13	48	27.1	W Ryan	29	164	17.7
L Cumani	4	16	25.0	R Cochrane	73	421	17.3
Lady Herries	7	30	23.3	C Scally	5	29	17.2
H Cecil	8	35	22.9	T Ives	22	132	16.7
L Montague Hall	7	31	22.6	T Quinn	63	385	16.4

GUIDE TO OUR RACECARD

103 (12) 0-0432 GOOD TIMES 74 (CD,BF,F,G,S) (Mrs D Robinson) B Hall 9-10-0 ... B West (4) 88

Racecard number. Draw in brackets. Six-figure form (F — fell. P — pulled up. U — unseated rider. B — brought down. S — slipped up. R — refused. D — disqualified). Horse's name. Days since last outing: J if jumps. F if flat. (B — blinkers. V — visor. H — hood. E — Eyeshield. C — course winner. D — distance winner. CD — course and distance winner. BF — beaten favourite in latest race). Going on which horse has won (F — firm, good to firm, hard. G — good. S — soft, good to soft, heavy). Owner in brackets. Trainer. Age and weight. Rider plus any allowance. The Times Private Handicapper's rating.

4.00 FERRENDONS CONDITIONS STAKES

(£5,066: 7f 140yd) (8 runners)

1	(6)	10131-5	RESTRUCTURE 45 (F,G) (M Myers) Mrs J Cecil 4-9-12	Paul Eddery	82
2	(2)	000-400	DOUBLE BLUE 18 (D,F,G,S) (R Huggins) M Johnston 7-9-4	N Pollard (7)	87
3	(3)	023000	EASY CHOICE 7 (B,C,G) (J Morton) P Mitchell 4-9-4	R Cochrane	50
4	(1)	2021-25	MONAASSIB 17 (D,F) (M Al Maktoum) E Dunlop 5-9-4	J Reid	89
5	(8)	200-014	WELTON ARSENAL 42 (D,F,G) (Business Forms) M Channon 4-9-2	R Hughes	80
6	(4)	1	AZIZZI 53 (D,F) (C Brasher) C Egerton 4-9-0	W Ryan	86
7	(5)	3262-00	LAP OF LUXURY 17 (F,G) (I Hill-Wood) W Jarvis 7-8-13	B Thomson	86
8	(7)	6004-02	GREEN PERFUME 11 (F,G) (Lord Sondes) P Cole 4-8-10	T Quinn	▣

BETTING: 9-4 Monaassib, 3-1 Restructure, 4-1 Green Perfume, 6-1 Lap Of Luxury, 7-1 Double Blue, 10-1 others.

1995: CYRANO'S LAD 6-8-10 C Dwyer (33-1) J Berry 5 ran

4.30 MEDWAY HANDICAP

(£3,316: 6f) (15 runners)

1	(12)	600616	PRIMA SILK 12 (CD,F,G) (Three Ply Racing) M Ryan 5-10-0	T Ives	94
2	(7)	6060-42	SING UP 8 (Uoll Partnership) M McCormack 4-9-11	J Reid	93
3	(10)	540120	ROCKCRACKER 12 (V,D,F) (P Axon) G Margarson 4-9-10	P Bloomfield	92
4	(6)	341150	ROBO MAGIC 10 (CD,F,G) (A Green) L Montague Hall 4-9-7	R Perham	▣
5	(1)	2502-02	DASHING DANCER 26 (BF) (P Roberts) R Akehurst 5-9-6	S Sanders	91
6	(4)	01405-0	ANITA'S CONTESSA 30 (G) (Mrs A Quinn) B Palling 4-9-5	T Sprake	85
7	(3)	0646-04	TWICE PURPLE 7 (B) (Mathieson Partners) B Meehan 4-9-4	B Doyle	86
8	(9)	36-0036	ED'S FOLLY 14 (E Dawes) S Dow 3-8-10	R Hughes	95
9	(11)	160034	OUR SHADEE 12 (V,CD,F,G) (K Ivory) K Ivory 6-8-9	C Scally (7)	90
10	(14)	0-00306	MERRIE LE BOW 8 (Mrs A Sanders) Pat Mitchell 4-8-6	Amanda Sanders (5)	98
11	(8)	040-6	ADAMTON 53 (Tripleprint) Mrs J Cecil 4-8-6	D R McCabe	89
12	(2)	000-000	ROKA 12 (B) (Mrs P Jubert) R Hannon 4-8-5	B Thomson	92
13	(15)	000/003	TAUBER 7 (CD,F,G,S) (Mrs C Reed) Pat Mitchell 12-8-2	M Henry (5)	98
14	(13)	03500-	ICHOR 278 (Mrs D Strauss) J Moore 3-8-2	N Varley (3)	90
15	(5)	4600-00	MONSIEUR CULSYTH 38 (F,G) (Forsyth Cully) J Berry 3-8-1	G Carter	90

BETTING: 7-2 Dashing Dancer, 6-1 Sing Up, Twice Purple, 7-1 Anita's Contessa, 8-1 Prima Silk, Our Shadee, 10-1 Rockcracker, 12-1 others

1995: LA PETITE FUSEE 4-9-9 S Davies (9-2) R O'Sullivan 12 ran

☐ Grey Shot, for whom Ian Balding has booked one of the best local riders, Terry Hellier, tackles the group three Oleander-Rennen at Baden-Baden today. Two more British runners, Daraydan and Old Rouvel, also make the trip to Germany.

NEWMARKET

THUNDERER

2.10 Saifan
2.40 Barrier King
3.10 Wall Street
3.40 Forentia
4.15 **BRANSTON ABBY** (nap)
4.45 Tart And A Half
5.20 Valedictory

Our Newmarket Correspondent: 2.10 Saifan. 3.40 **ANGAAR** (nap). 4.45 Sweet Magic.

GOING: GOOD DRAW: NO ADVANTAGE SIS
TOTE JACKPOT MEETING

2.10 COUNTRYSIDE MOVEMENT HANDICAP (£4,126: 1m) (16 runners)

101	(1)	4130-00	RON'S SECRET 13 (D,F,S) (R Davey) J Payne 4-10-0	L Dettori	▣
102	(15)	0120-04	MO-ADDAB 13 (C,D,F,G,S) (S Hammond) A Stewart 6-9-13	D Harrison	95
103	(2)	112210-	CONCER UN 259 (D,F,G,S) (Miss L Ward) S Williams 4-9-12	M Hills	90
104	(5)	2/15200-	SHAYIM 253 (F) (S Al Homeizi) R Hannon 4-9-11	Dane O'Neill (3)	90
105	(10)	512263	QUEEN OF ALL BIRDS 22 (D,G,S) (J Amou) R Boss 5-9-9	Pat Eddery	98
106	(9)	000-003	SAIFAN 13 (B,CD,F,G) (Mrs L Brook) D Morris 7-9-6	C Hodgson	97
107	(13)	26200-0	DEEVEE 31 (CD,F,G,S) (D Turner) C Benstead 7-9-5	P Robinson	90
108	(16)	3220-04	NORDIC BREEZE 21 (B,F) (M Jones) A Bailey 4-9-5	J Carroll	93
109	(11)	043-315	ZELDA ZONK 13 (F) (Mrs C Painting) B Meehan 4-9-4	M Tebbutt	98
110	(14)	4140-00	EMILY-MOU 7 (CD,F,G,S) (A Reid) M Ryan 4-9-2	J Weaver	94
111	(12)	00125-0	VOILA PREMIERE 8 (D,F) (B Gaule) M Tompkins 4-9-1	N Day	91
112	(6)	311155	GOLDEN TOUCH 7 (C,D,F,G) (Mrs R Godfrey) N Callaghan 4-8-13	F Lynch (5)	97
113	(4)	000-500	DANCE KING 17J (D,F) (T Connors) R Harris 4-8-10	A Daly (5)	93
114	(3)	33/5000	TALATHATH 13 (Mrs C Rawson) C Dwyer 4-8-8	R Hills	95
115	(8)	030-050	MEDIATE 50 (F,G) (G Tanc) A Hide 4-8-0	J Stack (3)	90
116	(7)	00-5460	SCORPIUS 14 (B,G) (Mrs C Clement) T Clement 6-7-10	J Quinn	95

Long handicap: Scorpius 7-9

BETTING: 6-1 Saifan, 7-1 Queen Of All Birds, 8-1 Mo-Addab, Golden Touch, Deevee, 10-1 Shayim, Zelda Zonk, 12-1 others

1995: OVERPOWER 11-11-4 S Smith Eccles (10-1) M Tompkins 12 ran

2.40 EUROPEAN BREEDERS FUND SUNLEY BUILDS MAIDEN STAKES

(2-Y-O: £4,620: 6f) (10 runners)

201	(10)		BARNWOOD CRACKERS (Y Nasib) N Callaghan 9-0	A Mackay	–
202	(9)		BARRIER KING (Allsport Barrier Systems Ltd) P Cole 9-0	Pat Eddery	–
203	(8)		CARLTON (G Moore) G Lewis 9-0	D Harrison	–
204	(3)		DOUBLY-H (G Lederman) M Bell 9-0	M Fenton	–
205	(5)		ILE DISTINCT (G Swinbank) Mrs A Swinbank 9-0	J Weaver	–
206	(1)		NO COMMENT (Sporting Quest) M Bell 9-0	A Clark	–
207	(7)		SHOCK VALUE (S Hazal) M Stoute 9-0	L Dettori	–
208	(2)		SILVER WIDGET (E & W Robins) R Charlton 9-0	M Hills	–
209	(6)	60	SPANIARDS INN 10 (B Schmidt-Bodner) B Meehan 9-0	P Robinson	–
210	(4)		BRISKA (Lord Carnarvon) R Hannon 8-9	Dane O'Neill (3)	–

BETTING: 3-1 Silver Widget, 9-2 Barrier King, 5-1 Shock Value, 6-1 Briska, 7-1 Doubly-H, No Comment, 8-1 Spaniards Inn, 10-1 others.

1995: TAGULA 9-0 M Hills (14-1) I Balding 10 ran

3.10 FORTUNE CENTRE MAIDEN STAKES

C4

(3-Y-O. £4,737: 1m) (7 runners)

301	(7)	0453	BATTLE SPARK 5 (R Cyzer) C Cyzer 9-0	J Weaver	83
302	(1)	0	LITTLE MURRAY 12 (A Cherry-Downes) Mrs J Cecil 9-0	A Clark	–
303	(3)	0-	POLAR CHAMP 281 (P Chu) S Woods 9-0	W Woods	–
304	(5)	0	SHAVINSKY 45 (Mrs J Khan) P Howling 9-0	F Norton	–
305	(6)	2	WALL STREET 26 (Maktoum Al Maktoum/Godolphin) S bin Suroor 9-0	L Dettori	▣
306	(2)	0	LARISSA 43 (Sheikh Mohammed) G Wragg 8-9	M Hills	–
307	(4)		RUSSIAN REQUEST (Sheikh Mohammed) M Stoute 8-9	R Hills	–

BETTING: 1-2 Wall Street, 3-1 Russian Request, 8-1 Larissa, 14-1 Little Murray, 16-1 Battle Spark, 25-1 others.

1995: BIN ROSIE 8-11 D R McCabe (100-30) D Loder 12 ran

FORM FOCUS

BATTLE SPARK 12l 3rd of 7 to Strazo in maiden at Chepstow (1m, good to soft). LITTLE MURRAY 23l 14th of 18 to Crazy Chief in maiden at Windsor (1m 67yd, good). SHAVINSKY 20l 17th of 20 to Farasan in maiden over course and distance (good to firm). WALL STREET 1¼l 2nd of 9 to Dr Massini in maiden at Kempton (1m, good to firm). LARISSA 19l 12th of 17 to Satin Bell in maiden at Newbury (7f, good to soft). RUSSIAN REQUEST half-sister to lightly-raced but useful middle-distance winner Danish Fort.
Selection: WALL STREET

3.40 CORAL SPRINT

C4

(Handicap: 3-Y-O: £22,125: 6f) (14 runners)

401	(4)	360-122	ATRAF 15 (D,BF,F,G) (H Al Maktoum) D Morley 9-7	R Hills	90
402	(5)	11515-0	TROPICAL DANCE 26 (D,F,G) (G Ward) Mrs J Cecil 9-1	L Dettori	89
403	(2)	2212-44	MUSIC GOLD 12 (B,F) (N Yong) W O'Gorman 8-9	Emma O'Gorman	90
404	(1)	12265-0	FORENTIA 26 (F) (Mrs N Kants) J Fanshawe 8-9	D Harrison	90
405	(6)	134054-	DOUBLE OSCAR 175 (D,F) (R Huggins) M Johnston 8-7	J Weaver	87
406	(12)	120-44	BABSY BABE 11 (F) (Mrs C Bloom) J Quinn 8-7	F Lynch (5)	93
407	(7)	114-4	DEPRECIATE 27 (D,G) (V Badley) C James 8-5	Pat Eddery	89
408	(10)	5320-61	HOH RETURNS 25 (D,F) (D Allport) M Bell 8-4	M Fenton	▣
409	(13)	5-01	SPOTTED EAGLE 39 (D,F) (Lord Carnarvon) R Hannon 8-3	Dane O'Neill (3)	90
410	(9)	103-055	WHITE EMIR 27 (F,S) (The Three Bears Racing) B Meehan 7-12	J F Egan	94
411	(11)	1-15	ANGAAR 24 (BF,F,S) (Sheikh Ahmed Al Maktoum) A Stewart 7-11	C Rutter	93
412	(3)	4136-6	RUSHCUTTER BAY 12 (G) (Treasure Seekers Ptnrs) T Clement 7-11	J Quinn	90
413	(8)	31-0	AIR WING 24 (G) (P Betts (Holdings) Ltd) M Tompkins 7-10	A Mackay	86
414	(14)	035-610	ANTONIAS MELODY 14 (D,G,S) (Mrs B Georgiou) S Bowring 7-10	Martin Dwyer (5)	91

Long handicap: Air Wing 7-8, Antonias Melody 7-4

BETTING: 5-1 Angaar, 11-2 Hoh Returns, 6-1 Depreciate, 7-1 Babsy Babe, 10-1 Air Wing, Atraf, Spotted Eagle, White Emir, 14-1 Music Gold, 16-1 Double Oscar, Forentia, 20-1 Antonias Melody, 25-1 Rushcutter Bay.

1995: PERRYSTON VIEW 8-3 M Birch (5-1) P Calver 17 ran

FORM FOCUS

ATRAF 3½l 2nd of 9 to Rambling Bear in conditions race at Newbury (6f, good to firm). MUSIC GOLD 4¾l 4th of 7 to Midnight Escape in handicap at Windsor (5f, good) with RUSHCUTTER BAY (1lb better off) 3l 6th. DEPRECIATE 5½l 4th of 7 to Farhana in handicap at Salisbury (6f, good) with WHITE EMIR neck 5th. HOH RETURNS beat Thordis 5l in 7-runner rating related stakes at Doncaster (6f, good to firm). SPOTTED EAGLE beat Watch The Fire 1¾l in 9-runner maiden auction at Folkestone (6f, firm). ANGAAR 2¾l 5th of 12 to Princely Sound in handicap at Chester (6f, good) with AIR WING (2lb worse off) 2¾l 8th.
Selection: ATRAF

4.15 WILLIAMS DE BROE CHARLOTTE FILLIES STAKES

C4

(Listed race: £11,366: 6f) (8 runners)

501	(7)	035420	BRANSTON ABBY 7 (CD,F,G,S) (J Abell) M Johnston 7-9-6	J Weaver	▣
502	(5)	01000-0	BRIEF GLIMPSE 14 (D,F,G) (Whitsways Racing) D Chappell 4-9-6	M Hills	88
503	(2)	21312-0	CHEYENNE SPIRIT 27 (CD,F,G) (C Mauritzon) B Hanbury 4-9-6	J Stack	92
504	(3)	215124/	FEMME SAVANTE 665 (D,F) (N Ahamad) R Hannon 4-9-2	R Hills	–
505	(8)	2580-50	REGAL FANFARE 22 (B,D,F,G) (M Griffiths) Mrs L Stubbs 4-9-2	P Robinson	50
506	(4)	11-504	MAID FOR THE HILLS 7 (V,CD,F,G) (C Brasher) D Loder 3-8-12	L Dettori	87
507	(6)	3234-40	MY MELODY PARKES 27 (F) (J Heler) J Berry 3-8-8	J Carroll	97
508	(1)	21350-2	REACT 25 (D,G) (HRH Prince Fahd Salman) W Jarvis 3-8-8	Pat Eddery	93

BETTING: 5-2 Maid For The Hills, 3-1 Branston Abby, 9-2 My Melody Parkes, 6-1 Cheyenne Spirit, React, 7-1 Femme Savante, 8-1 others

1995: BAADERAH 3-8-7 L Dettori (3-1) L Cumani 9 ran

FORM FOCUS

BRANSTON ABBY head 2nd of 12 to Venture Capitalist in the group III Duke of York Stakes at York (6f, good to firm) penultimate start. CHEYENNE SPIRIT neck 2nd of 12 to Doctor's Glory in handicap at Newmarket (6f, good) penultimate start. MAID FOR THE HILLS 7¾l 4th of 5 to Farhana in listed handicap at Haydock (6f, good to soft). MY MELODY PARKES 7l 8th of 13 to Bosra Sham in the group I Pertemps 1000 Guineas Stakes at Newmarket (1m, good to firm) with MAID FOR THE HILLS (4lb worse off) 19l 12th.
REACT 1¾l 2nd of 13 to Pyrenés Ca in handicap at Chester (7f 122yd, good).
Selection: BRANSTON ABBY

4.45 NGK SPARK PLUGS HANDICAP

C4

(£5,848: 5f) (12 runners)

601	(10)	11140-0	CROFT POOL 11 (CD,F,G) (Countrywide Classics Ltd) J Glover 5-10-0	S D Williams	88
602	(6)	0200-03	TAKADOU 11 (CD,F,G,S) (F Tyldesley) Miss L Siddall 5-9-9	J Weaver	93
603	(4)	1230-23	TOP BANANA 18 (D,BF,F,G) (Major M Wyatt) H Candy 5-9-5	C Rutter	92
604	(1)	2130-64	CYRANO'S LAD 15 (C,BF,G) (M Foulger) C Dwyer 7-9-3	C Dwyer	90
605	(11)	2-54001	SAILORMAITE 7 (B,D,G,S) (S Bowring) S Bowring 5-8-13	Dean McKeown	93
606	(2)	3216-04	SWEET MAGIC 17 (CD,G) (C Hammond) P Howling 5-8-12	F Norton	95
607	(9)	003-004	BOWDEN ROSE 14 (B,D,F,G) (Mrs C Ward) M Blanshard 4-8-11	J Quinn	93
608	(7)	104/050	LAUREL DELIGHT 17 (D,F,G) (Laurel (Leisure) Ltd) J Berry 6-8-11	J Carroll	98
609	(5)	5400-40	MASTER OF PASSION 14 (D,F,G,S) (Mr & Mrs M Kweel) J Eustace 7-8-11	M Tebbutt	94
610	(3)	2-32010	PRIDE OF BRIXTON 17 (D,BF,G) (The Voice Group Ltd) G Lewis 3-8-9	Pat Eddery	93
611	(12)	33-0020	TART AND A HALF 14 (B,D,F) (P Boggis) B Meehan 4-8-7	L Dettori	▣
612	(8)	04-0000	ASHTINA 7 (CD,F,G,S) (Ms S Joyner) B Pearce 11-7-10	Martin Dwyer (5)	–

Long handicap: Ashtina 7-8

BETTING: 4-1 Sailormaite, 5-1 Top Banana, 6-1 Sweet Magic, 7-1 Cyrano's Lad, 8-1 Takadou, Bowden Rose, 10-1 Master Of Passion, 12-1 others

1995: PRINCESS OBERON 5-9-1 M Hills (6-1) M Bell 10 ran

FORM FOCUS

TAKADOU 5½l 3rd of 7 to Struggler in conditions race at Beverley (5f, good to firm). TOP BANANA 4½l 3rd of 9 to Jayannpee in handicap at York (6f, good to firm). SAILORMAITE beat Sing With The Band 2½l in 11-runner handicap at Haydock (5f, good to soft). SWEET MAGIC about 11 4th of 15 to Fairy Wind in handicap at York (5f, good to firm) with LAUREL DELIGHT (2lb better off) 3l 8th and PRIDE OF BRIXTON (4lb worse off) 2¼l 13th. BOWDEN ROSE 8¾l 4th of 14 to Thatcherella in handicap at Newbury (6f, soft) with TART AND A HALF (2lb worse off) 3¾l 10th and SAILORMAITE (7lb worse off) 8l 14th. PRIDE OF BRIXTON beat Night Parade 3½l in 10-runner handicap at Chester (5f, good) penultimate start.
Selection: SWEET MAGIC

5.20 MILTON PARK STUD MAIDEN STAKES

(3-Y-O: £4,308: 1m 6f) (7 runners)

1	(1)	033	CHOCOLATE ICE 15 (R Cyzer) C Cyzer 9-0	J Weaver	78
2	(5)	04	DESERT DUNES 27 (Mrs L Jones) N Graham 9-0	L Dettori	81
3	(6)	042000	LORD ELLANGOWAN 3 (Ellangowan Racing Ptnrs) R Ingram 9-0	DOUBTFUL	–
4	(7)	3	VALEDICTORY 46 (Lord Howard de Walden) H Cecil 9-0	Pat Eddery	▣
5	(2)	44	VELMEZ 28 (Matthews Breeding and Racing) R Guest 9-0	F Lynch (5)	81
6	(3)	00-	BELMARITA 217 (G Hubbard) M Tompkins 8-9	P Robinson	–
7	(4)	4	CLASSIC COLLEEN 36 (Classic Bloodstock Plc) R Harris 8-9	A Mackay	72

BETTING: 4-7 Valedictory, 6-1 Desert Dunes, 10-1 Chocolate Ice, Velmez, 16-1 Belmarita, 20-1 Classic Colleen

1995: PEDRAZA 9-0 W Ryan (7-4 fav) H Cecil 9 ran

COURSE SPECIALISTS

TRAINERS	Wins	Rnrs	%	JOCKEYS	Winners	Rides	%
H Cecil	59	258	22.9	Pat Eddery	110	478	23.0
D Loder	20	89	22.5	C Hodgson	6	41	14.6
R Charlton	19	92	20.7	L Dettori	73	509	14.3
S bin Suroor	3	18	16.7	J Stack	6	43	14.0
Miss L Siddall	7	44	15.9	J Weaver	21	158	13.3
P Cole	27	188	14.4	Dane O'Neill	5	42	11.9

RACING NEXT WEEK

MONDAY: Hamilton Park (2.30), Leicester (2.15), Thirsk (6.45), Windsor (6.30)

TUESDAY: Brighton (2.30), Pontefract (2.45).

WEDNESDAY: Beverley (6.30), Folkestone (6.15), Warwick (2.30), Yarmouth (2.15)

THURSDAY: Beverley (2.20), Chester (6.45), Goodwood (2.00), Southwell (AW, 2.10), Perth (7.00)

FRIDAY: Catterick Bridge (2.10), Epsom (C4, 2.15), Goodwood (6.30), Haydock Park (6.45), Perth (2.30).

SATURDAY: Doncaster (2.00), Epsom (C4, 1.45), Haydock Park (2.10), Newmarket (6.40), Wolverhampton (AW, 7.00), Southwell (6.50), Worcester (3.00)

SUNDAY: Epsom (C4, 2.00), Uttoxeter (2.15)

Flat meetings in bold

RAPID RACELINE
0930 168+ COMMENTARY RESULTS

	COMMENTARY	RESULTS
NEWMKT	101	201
LINGFIELD	102	202
CATTERICK	103	203
STRATFORD	104	204
KEMPTON	105	205
MKT RASEN	106	206

FULL RESULTS SERVICE 168

CATTERICK

THUNDERER

2.15 Skyers Flyer. 2.45 Indian Relative. 3.15 Halmanerror. 3.45 Impulsive Air. 4.20 Bobby's Dream. 4.50 Mellors.

GOING: GOOD (GOOD TO FIRM IN PLACES) SIS
DRAW: 6F, LOW NUMBERS BEST

2.15 RACING CHANNEL SELLING STAKES

(2-Y-O: £2,364: 5f 212yd) (9 runners)

1	641	SKYERS FLYER 11 (F) Ronald Thompson 8-12	N Connorton 1
2	545	ABSTONE AGAIN 21 (V) P Evans 8-11	J Fortune 2
3	06	BELLAF 14 M W Easterby 8-11	Dale Gibson 4
4	4344	OUR KEVIN 4 (B) K McAuliffe 8-11	J Tate 7
5	403	SILVER RAJ 9 (B) W Kemp 8-11	K Fallon 6
6		WHERE'S WALLY J Berry 8-11	P Roberts (5) 3
7		MOOR HALL PRINCESS X Burke 8-6	T Williams 5
8	5	PETRINE GRAY 14 T Easterby 8-6	M Birch 8
9	6	WHITTLE TIMES 7 E Alston 8-6	S Drowne (3) 9

5-2 Where's Wally, 7-2 Skyers Flyer, 5-1 Silver Raj, Petrine Gray, 6-1 Our Kevin, Bellaf, 8-1 Abstone Again, 10-1 others

2.45 MAURITIU'SMILE GRAND DRAW MEDIAN AUCTION MAIDEN STAKES

(3-Y-O: £3,158: 7f) (14)

1	34-3	ALAMEIN 43 (B,BF) W Haggas 9-0	K Fallon 2
2		MERCURY J Glover 9-0	M Birch 5
3		MOONRAKING T Etherington 9-0	Dale Gibson 12
4	-452	SIHAFI 22 E Dunlop 9-0	J Fortune 11
5	0	SKYLIGHT 11 Miss M Milligan 9-0	N Connorton 10
6	00-0	SOUTH PAGODA 3 D Nicholls 9-0	Alex Greaves 4
7	-234	BLESSED SPIRIT 14 C Wall 8-9	A Culhane 1
8	50-0	CHILLY LOOKS 26 W Barker 8-9	T Williams 14
9	35-	DISTINCTLY SWINGIN 322 Miss L Perratt 8-9	P Fessey (5) 7
10	00	ELEANOR MAY 50 T Barron 8-9	J Fanning 6
11	2-00	INDIAN RELATIVE 16 R Guest 8-9	L Charnock 3
12	60	NATTIER 7 M Prescott 8-9	C Nutter 9
13	0-00	SWIFTY NIFTY 12 W Haigh 8-9	J Tate 13
14	00	WELCOME BRIEF 7 E Alston 8-9	S Drowne (3) 8

3-1 Sihafi, 4-1 Alamein, 5-1 Blessed Spirit, 6-1 Indian Relative, 7-1 Nattier, 8-1 Distinctly Swingin, 10-1 South Pagoda, 12-1 others.

COURSE SPECIALISTS

TRAINERS: B Hills, 15 winners from 37 runners, 40.5%; R Guest, 3 from 8, 37.5%; Mrs M Reveley, 22 from 96, 22.9%; M Prescott, 7 from 35, 20.0%; J Glover, 3 from 15, 20.0%; C Wall, 3 from 16, 18.8%; T Barron, 12 from 74, 16.2%

JOCKEYS: O Pears, 9 winners from 57 rides, 15.8%; K Fallon, 10 from 71, 14.1%; N Connorton, 8 from 62, 12.9%; M Birch, 13 from 117, 11.1%; Alex Greaves, 5 from 46, 10.9%.

3.15 ROTHMANS ROYALS NORTH SOUTH CHALLENGE SERIES (Handicap: £4,659: 7f) (14)

1	5340	TILER 28 (D,F,S) M Johnston 4-9-10	T Williams 8
2	5525	QUEENS CONSUL 11 (BF,F,G) B Rothwell 6-9-9	M Birch 3
3	0-06	TAWAFIJ 7 (CD,F,S) T Dyer 7-9-9	S Drowne (3) 12
4	-506	PRIDE OF PENDLE 10 (D,F,G,S) D Nicholls 7-9-3	Alex Greaves 13
5	01-0	BLUE BOMBER 54 (CD,F,G) T Barron 5-9-3	J Fortune 4
6	0-00	SHASHI 26 (F) W Haigh 4-9-1	J Tate 1
7	0-60	HALMANERROR 33 (D,F,G,S) Mrs J Ramsden 6-8-13	K Fallon 6
8	1053	DANCING SIOUX 19 (D,BF,G) R Guest 4-8-12	M Wigham 11
9	-622	PERSIAN FAYRE 12 (BF,F) J Berry 4-8-11	P Roberts (5) 5
10	3054	BARGASH 28 (B,CD,F,S) P Evans 4-8-9	Iona Wands (7) 7
11	0004	IT'S ACADEMIC 7 (CD,F,G,S) Mrs J Ramsden 4-8-9	M Deering 2
12	0000	ALLINSON'S MATE 12 (C,D,F,G) T Barron 8-8-0	J Fanning 9
13	-680	ZAIN DANCER 43 (D) D Nicholls 4-8-0	N Kennedy 14
14	-040	MR CUBE 27 (V,D,F,G) J Bradley 6-8-0	L Charnock 10

9-2 Persian Fayre, 5-1 Tawafij, 6-1 Tiler, 7-1 Pride Of Pendle, 8-1 It's Academic, 10-1 Halmanerror, Queens Consul, 12-1 others

3.45 YORKSHIRE-TYNE TEES TELEVISION LIMITED STAKES (£2,805: 7f) (10)

1	5220	BEST KEPT SECRET 14 (F,G,S) P Evans 5-9-5	J Fortune 9
2	00-5	IMPULSIVE AIR 8 (V,G) E Weymes 4-9-5	A Culhane 7
3	060-	INTREPID FORT 328 (B) B Murray 7-9-5	Iona Wands (7) 10
4	0400	LEGAL ISSUE 21 (D,F) W Haigh 4-9-5	J Tate 1
5	0622	OCHOS RIOS 7 (D,F,G,S) B Rothwell 5-9-5	L Charnock 3
6	24-0	DARCEY BUSSELL 25 B Hills 4-9-2	K Fallon 2
7	6402	MELS BABY 15 J Eyre 3-8-9	O Wright (3) 4
8	-240	SILVER WELCOME 7 (D,BF,F) T Easterby 3-8-9	M Birch 8
9	210-	CATWALK GIRL 302 (CD,F) Miss J Craze 3-8-6	N Connorton 5
10	6000	KATIE KOMAITE 21 Capt J Wilson 3-8-6	P Fessey (5) 6

3-1 Ochos Rios, 4-1 Silver Welcome, 5-1 Impulsive Air, 6-1 others

4.20 WILLIAM EDWIN NEESHAM MEMORIAL HANDICAP (£3,106: 1m 7f 177yd) (8)

1	4634	MONDRAGON 10 (D,F,G) Mrs M Reveley 6-9-12	S Copp (7) 8
2	6-50	BOWCLIFFE COURT 17 (G) B Hills 4-9-1	K Fallon 5
3	4146	HASTA LA VISTA 17 (B,C,D,F) M W Easterby 6-8-11	Dale Gibson 7
4	0-00	GYMCRAK HERO 43 G Holmes 4-8-0	T Williams 2
5	051-	SILVERDALE COUNT 289 (F) K Hogg 4-7-13	O Wright (3) 4
6	-502	TIAPHENA 19 J Mackie 5-7-12	J Fanning 6
7	-000	BOBBY'S DREAM 50 M Tompkins 4-7-10	L Charnock 1
8	-000	DON'T CRY 2 D Inasa 8-7-10	Kim Tinkler 3

2-1 Mondragon, 3-1 Bowcliffe Court, 7-2 Hasta La Vista, 5-1 Tiaphena, 7-1 Silverdale Count, 8-1 Bobby's Dream, 10-1 others.

4.50 ALDBROUGH RATING RELATED MAIDEN STAKES (£2,595: 5f 212yd) (9)

1	3060	SO NATURAL 30 (B) E Alston 4-9-2	P P Murphy (5) 5
2	005-	ANSWERS-TO-THOMAS 215 J Jefferson 3-8-11	K Fallon 1
3	000-	GOOD TO TALK 245 T Easterby 3-8-11	M Birch 6
4	-043	MELLORS 21 J Toller 3-8-11	J Fortune 3
5	0-24	MEMBERS WELCOME 32 J Bradley 3-8-11	S Drowne (3) 8
6	00-0	MON PERE 30 (B) K McAuliffe 3-8-11	J Fanning 7
7	302-	TIME TO FLY 221 B Murray 3-8-11	T Williams 2
8	0520	MADAM ZANDO 8 J Balding 3-8-8	J Edmunds (7) 9
9	55-0	PATRIO 19 S Williams 3-8-8	J Tate 4

5-2 Mellors, 7-2 Answers-To-Thomas, 9-2 Members Welcome, 6-1 others.

MARKET RASEN

THUNDERER

6.40 Prairie Grove. 7.10 Lake Of Loughrea. 7.40 Runaway Pete. 8.10 Crosula. 8.40 Rudi's Pride. 9.10 Ejtaaz.

GOING: GOOD TO FIRM (GOOD IN PLACES) SIS

6.40 END OF SEASON SELLING HANDICAP HURDLE (£1,947: 2m 1f 110yd) (11 runners)

1	034	PARISH WALK 185 K Drewry 5-12-0	S Wynne
2	3003	HIGHLY REPUTABLE 14 (F,G) G Bravery 6-12-0	R Dunwoody
3	0630	WEATHER ALERT 12 (B,CD,G) K Morgan 5-11-13	S Ryan (5)
4	46UF	GREENWAY LADY 9 (G) Miss A Embiricos 4-11-11	J Ryan
5	P001	NORDIC CROWN 24 (B,D,F,G,S) M Pipe 5-11-8	E Husband (3)
6	4003	PRAIRIE GROVE 22 Miss H Knight 6-11-5	J F Titley
7	0100	MASON 14 (CD,G) S Mellor 4-11-5	Chris Webb (5)
8	546	HANCOCK 14 J Hetherton 4-11-3	R Marley
9	0U54	SILVER BIRD 22 M Ryan 4-11-0	R Davis
10	0P60	MINNESOTA FATS 14 Miss M Rowland 4-10-12	Gary Lyons
11	0PP0	GULRAIN 5 T Caldwell 5-10-0	Pat Caldwell

11-4 Nordic Crown, 7-2 Highly Reputable, Prairie Grove, 5-1 Silver Bird, 7-1 Parish Walk, 10-1 Mason, 16-1 Weather Alert, 25-1 others

7.10 SPRING INTO SUMMER HANDICAP CHASE

(£3,197: 2m 1f 110yd) (8)

1	5161	LAKE OF LOUGHREA 17 (F,G) K Bailey 6-12-0	R Dunwoody
2	-322	I HAVE HIM 17 (BF,F,G) N Chance 9-11-11	B Powell
3	5452	RODEO STAR 10F (B,F,G,S) N Tinkler 10-11-10	J Railton
4	6F4P	SYDNEY BARRY 9 (F,G) R Buckler 11-11-7	M Dwyer
5	0041	HEDGEHOPPER 14 (D,G,S) C Weedon 8-11-7	M Richards
6	24PP	RUPPLES 35 (CD,F,G) M Chapman 9-10-11	W Worthington
7	+P55	MASTER SALESMAN 22 (CD,F,G) Mrs V Ward 13-10-5	D Parker (3)
8	4323	HEATHVIEW 12 (CD,F,G,S) J Fitzgerald 9-10-0	P Carberry

9-4 Lake Of Loughrea, 5-2 Hedgehopper, 3-1 Rodeo Star, 5-1 I Have Him, 8-1 Heathview, 12-1 Rupples, 25-1 others

7.40 ROGER JOHNSTONE & PARTNERS NOVICES CHASE (£4,115: 2m 4f) (8)

1	5003	ABBEYLANDS 7 H Johnson 8-11-6	P Carberry
2	4F6F	GORBY'S MYTH 22 (G) J Leigh 6-11-6	K Gaule
3	P2F3	HAZEL CREST 23 (F) M Sowersby 9-11-6	D Bentley
4	0-UU	MISTY GREY 201 G Fierro 7-11-6	S Lycett
5	40U3	NADJATI 18 (F) D Gandolfo 7-11-6	R Dunwoody
6	3P01	RUNAWAY PETE 18 (F,G) M Pipe 6-11-6	D Bridgwater
7	2050	TRISTAN'S COMET 17 (G,S) J L Harris 9-11-6	B Dalton
8	2664	MORCAT 28P G Kelly 7-11-1	Mr C Mulhall

6-4 Runaway Pete, 2-1 Nadjati, 5-1 Hazel Crest, 6-1 Tristan's Comet, 10-1 Abbeylands, 12-1 Gorby's Myth, 33-1 others.

8.10 LAST NIGHT HANDICAP CHASE

SKY

(£3,940: 2m 6f 110yd) (4)

1	P53F	CROSULA 10 (F,G,S) M Pipe 8-12-0	D Bridgwater
2	PF32	STRONG SOUND 5 (F,G,S) P Cheesbrough 9-10-8	G Cahill (3)
3	2464	CLARES OWN 49 (C,F,G,S) J Wade 12-10-8	P Carberry
4	2423	MINE'S AN ACE 9 (F,G,S) Miss V Williams 9-10-3	R Greene

Evens Crosula, 11-8 Strong Sound, 6-1 Mine's An Ace, 14-1 Clares Own

8.40 LAST CHANCE HANDICAP HURDLE (£3,236: 2m 3f 110yd) (12)

SKY

1	3402	DOWN THE FELL 5 (F,G,S) H Johnson 7-12-0	P Carberry
2	0531	MISTER DRUM 17 (F,G,S) M Wilkinson 7-11-10	R Dunwoody
3	1212	RUDI'S PRIDE 12 (C,BF,F) S Bell 5-10-8	N Smith
4	5211	THE BLACK MONK 5 (D,F,G,S) M Pipe 8-10-8 (6ex)	D Bridgwater
5	-052	MR GENEAOLOGY 21 (F,G,S) T McGovern 6-10-6	A Thornton
6	4F10	STRONG JOHN 35 (CD,F,G) M Sowersby 8-10-2	K Gaule (3)
7	/0-0	SWEET NOBLE 28 (S) K Drewry 7-10-0	M Sharratt
8	5003	OZZIE JONES 5 (F) M Chapman 5-10-0	W Worthington
9	123-	BAHRAIN QUEEN 386F (CD,F,G) C Smith 8-10-0	M Ranger
10	4122	PASJA 19 (V,C,G) S Gollings 5-10-0	A Dobbin
11	4124	LEVEL EDGE 7 (G) H Alexander 5-10-0	R McGrath (5)
12	1360	THARSIS 4 (CD,F,G) W Smith 11-10-0	S Taylor (5)

7-2 Down The Fell, 9-2 Mister Drum, 6-1 Mr Geneaology, Bahrain Queen 7-1 Rudi's Pride, 8-1 The Black Monk, 10-1 Level Edge, 12-1 others

9.10 SUMMER EVENING MAIDEN HURDLE (£2,784. 2m 1f 110yd) (14)

SKY

1		BOLD LOOK 248F P Webber 5-11-5	R Bellamy
2	-P00	CHUCKLES 9 Miss D Smith 6-11-5	Mr K Green
3	00	CLASSIC JESTER 59 R Champion 5-11-5	B Powell
4		EJTAAZ 248F (B) M Pipe 5-11-5	D Bridgwater
5	6-	LIMITED LIABILITY 585F P Webber 6-11-5	M Dwyer
6	334	SEA GOD 7 M Chapman 5-11-5	W Worthington
7	0000	TREMBLE 59 M Sowersby 7-11-5	Mr M H Naughton (7)
8	22	AMERCIUS 14 (B) J L Harris 4-11-0	R Dunwoody
9	/P4	NORMEAD LASS 5 C Smith 8-11-0	M Ranger
10	65	OAKBURY 10 Miss L Siddall 4-11-0	A Thornton
11	004	PICKENS 7F N Tinkler 4-11-0	E Husband (3)
12	PP	SHERGAL 24 J Wainwright 5-11-0	P Midgley (3)
13		NEVER SAY SO 253F Mrs S Lamyman 4-10-9	Mr N Kent
14		SUJUD 10F Mrs J Ramsden 4-10-9	R Garritty

9-2 Sujud, Ejtaaz, 6-1 Amercius, Pickens, 8-1 Limited Liability, Oakbury, 10-1 Sea God, 12-1 others

COURSE SPECIALISTS

TRAINERS: Miss H C Knight, 9 winners from 23 runners, 39.1%; M Pipe, 15 from 48, 31.3%; Mrs J Ramsden, 5 from 16, 31.3%; K Bailey, 9 from 31, 29.0%; N Tinkler, 18 from 77, 23.4%

JOCKEYS: J Titley, 5 winners from 17 rides, 29.4%; D Bridgwater, 8 from 42, 19.0%; S Wynne, 3 from 18, 16.7%; M Dwyer, 16 from 98, 16.3%; R Dunwoody, 10 from 62, 16.1%

POINT-TO-POINT: TODAY: Exmoor, Bratton Down, 10m N of Sth Molton (first race 2.00). TOMORROW: Harborough Hunts Club, Dingley, 3m E of Mkt Harborough (2.00).

هكذا من الأصل

مكتبة من الأحمل

Captain targets European Cup glory

Christie aiming to reign in Spain and bow out unbeaten

FROM DAVID POWELL, ATHLETICS CORRESPONDENT, IN MADRID

FOR those who have followed athletics long enough to remember the occasion, this weekend will bring back memories of the day ten years ago when the world became aware of Linford Christie. It was here in the Spanish capital that Christie won his first international title and, should his Olympic 100 metres crown pass to somebody else next month, Madrid may mark his last significant success for his country.

The scene shifts from the Palacio de los Deportes, where Christie won the 1986 European indoor 200 metres title, quite unexpectedly, on a 164-metre circuit, to the Estadio de la Comunidad's nine-lane outdoor track. Should the Great Britain men's team win, it would be the best retirement party that British athletics could give Christie, allowing him to collect the European Cup tomorrow evening as captain. He has been as loyal to this now annual continental team competition as he has been to his country, never missing a European Cup since his debut in 1987.

Christie has put together the best record of any athlete, man or woman, who has appeared in the event, which dates back to 1965. He has the most individual wins, six in the 100 metres and three in the 200 metres, and has yet to lose.

He should extend that record to ten victories today, when he competes in the 100 metres, and 11 tomorrow, when he runs in the 200 metres. He has no opposition to speak of in the 200 metres and only a hint of it in the 100 metres, where Vladislav Dologodin lines up two weeks after setting a Ukraine record of 10.02sec. Christie's best this season is 10.20sec, but he has run only two races, neither in warm conditions.

Should this prove to be Christie's Great Britain team retirement party — he still refuses to say whether he will take part in the Olympics, but confirmed last month that this was to be his last season — he was late for it. He did not arrive here last night in time for the team meeting, but the team management declined to take a dim view, given Christie's length and quality of service. "Unbelievable," was the word that Malcolm Arnold, the head coach, chose to describe Christie's contribution.

How poignant it would be if the remainder of the Great Britain men's team could raise its game here after four successive European Cup finishes as runners-up. Germany start as the team to beat as they are chasing their third victory. While Britain has a greater number of potential winners, their weakness in some field events looks more damaging than Germany's frailty in the sprints.

Christie: outstanding record

If Britain are to win for only the second time — the first was in 1989 — the middle-distance runners are the key. If David Strang, in the 800 metres, Anthony Whiteman in the 1,500 metres, Gary Lough (3,000 metres), Keith Cullen (5,000 metres) and Justin Chaston (steeplechase), all score highly, Germany can be beaten.

For Whiteman, it is a testing outdoor Great Britain debut, though, if he takes to the task as competently as he did the European indoor championships in March, when he won the silver medal, Christie will be happy with him. Whiteman is suited to the physical nature of European Cup 1,500 metres racing; 6ft 3in and strong, he is confident of scoring well after his personal best 3min 36.68sec in Lille last weekend. Recognising the nature of the challenge, he said: "European Cup races are always slow. I have got to use my size and strength to maintain my position."

Strang and Cullen should expect top three places and, if Lough and Chaston run well, they may manage the same. Christie apart, Britain will be looking for wins from Du'aine Ladejo (400 metres), Colin Jackson (110 metres hurdles), Dalton Grant (high jump), Jonathan Edwards (triple jump) and in the two relays. More than two failures and Britain could be challenged for second place by Russia and Italy and, perhaps, France.

Germany appear to have the edge over Russia for the women's title, with four countries vying for third place: Britain, Belorussia, France and Ukraine. Conceivably, there may not be an individual British winner because the three who have a chance — Sally Gunnell, Kelly Holmes and Ashia Hansen — all face stiff opposition. Gunnell, in her second 400 metres hurdles after injury, is up against Sylvia Rieger, the German who defeated her in Jena last weekend, and Holmes has quality in depth to test her, including Natalya Duknova, Patricia Djate and Svetlana Masterkova, who can all run times under two minutes.

For Tessa Sanderson, competing in her seventh European Cup at the age of 40, anything better than fifth place would be an achievement. Sanderson has managed just over 60 metres twice this season, but she has four opponents in the mid-fifties range. Allison Curbishley, one of her team-mates, was not even born when Sanderson made her European Cup debut in 1975.

HUGH ROUTLEDGE

Billington and It's Otto clear one of Hickstead's challenging fences on their way to a clear round yesterday

Billington leads Britain to victory

BY JENNY MACARTHUR

GEOFF BILLINGTON guaranteed himself a place in Great Britain's showjumping team for the Olympic Games yesterday by completing the only double clear round in the Enza New Zealand Nations' Cup at Hickstead on It's Otto, helping Britain to win the Prince of Wales Cup for a second successive year.

"It was not the biggest course, but it was a fair test," Ronnie Massarella, presiding over his fourteenth home win as team manager, said. "Barring an accident or something unforeseen, Geoff will be on the team with the Whitakers and Nick Skelton."

Although not a vintage Nations' Cup — none of the five teams competing were at full strength — there was nothing second-rate about Britain's win. The team finished on eight points, with Ireland in second place on 18.75 and France third on 20. "Looking at the way the team jumped, they could win a gold medal in Atlanta," Massarella said.

It's Otto, a ten-year-old Dutch-bred gelding, had been in the winning team at Hickstead last year, but then missed the rest of the season because of injury. Since returning to competition in March, when he was third in the Dutch World Cup qualifier, he has improved with each outing. "He feels fantastic," Billington said. "There's nothing he can't jump."

Di Lampard, competing in her first Hickstead Nations' Cup, had just four faults over the two rounds on Abbervail Dream. Her careful, faultless performance in the second round meant that John Whitaker and Welham, clear in the first round, had no need to jump again.

Unusually, it was Michael Whitaker, the backbone of the Britain team for 12 years, whose score was discarded in both rounds (the best three count). Midnight Madness, his Olympic reserve horse, faulted at the last fence, The Derby Rails, in the first round and The Planks (fence five) in the second round. "I could excuse the second mistake as unlucky, but not the first," Whitaker said.

France, led by Herve Godignon, on Viking du Tillard, had been equal with Britain on four faults at the end of the first round wih Ireland on five, but a second-round tussle fizzled out when Britain forged ahead with clear rounds from Lampard and Billington. Ireland, helped by two superb rounds from Francis Connors, on Spring Elegance, moved ahead of France, but had rallied too late to win.

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England hold plenty in reserve for final

FROM COLIN MCQUILLAN
IN PETALING JAYA
MALAYSIA

ENGLAND are in the final of the inaugural squash World Cup here in exactly the shape they wanted, with their top woman and second man well rested and their first-string man required to play only a dead rubber against Egypt in the semi-finals last night.

In contrast, the top-seeded Australians, who beat South Africa in the other semi-final, showed distinct signs of having carried a full week of competition with just three players on duty.

Brett Martin, the world No 3, dropped the second game before securing victory against Glen Whitaker, ranked No 60 in the world. His younger sister, Michelle, the women's world champion, was also unconvincing against Claire Nitch before coming through to seal the semi-final.

England's win yesterday was built upon Mark Cairns, who has been required to deliver the lion's share of effort to ensure that Chris Walker and Mark Chaloner are as fresh as possible for the final today. Cairns defeated Omar El Borolossy in 74 minutes, while the women's string was delivered in 21 minutes by Jane Martin.

"Chris has taken Eyles in hot conditions before," Stuart Courtney, the England team manager, said. "Mark Chaloner has beaten Brett Martin and Suzanne has this year's only win over Michelle Martin."

Results, page 45

IN BRIEF

Isle of Man races go on despite fatalities

ORGANISERS of the Isle of Man TT motorcycle races insisted yesterday that the controversial event would go ahead, despite the deaths of three competitors during practice. Two experienced riders — Mick Lofthouse, 28, from Lancashire, and Robert Holden, 37, of New Zealand — suffered fatal injuries in crashes yesterday morning, four days after a sidecar passenger, Aaron Kennedy, 26, from Warwickshire, died.

Jack Wood, the clerk of the course, said: "You stop and wonder why you are doing it, but the answer is simple. You are doing it because the competitors want you to do it. We do all we can in terms of safety, within the limitation of it being a road course. These events are put on for the competitors. They want to race here. The show will go on as long as the riders want it to."

The overall death toll of the event, first run in 1907, now stands at 167. The eight-race festival begins today with the six-lap Formula One TT.

Army off target

Athletics: The new-look "Ma Family Army" training squad has failed to win any places in China's team for the Olympic Games in Atlanta, although Wang Junxia, a former member of the group of athletes run by Ma Junren, the controversial coach, has been picked for the women's 5,000 metres and 10,000 metres.

Tonkov leads

Cycling: Pavel Tonkov, of Russia, took over as the leader of the Giro d'Italia yesterday, winning the thirteenth stage of the tour over a 70-mile stretch from Loana to Pratonevoso. Davide Rebellin, the leader for seven days, slipped to fourth overall.

Los Locos win

Polo: Los Locos, the Beaufort club squad put together by Claire Tomlinson, defeated John Manconi's Alcatel 8-6 over five chukkas in a semi-final for the Guards Polo Club's medium-goal Royal Windsor Cup, played at Smith's Lawn yesterday.

Ragmar to make stamina tell in classic

BY OUR FRENCH RACING CORRESPONDENT

DON MICHELETTO looks best of the four British runners in the Les Emirats Arabes Unis Prix du Jockey-Club, the French Derby, at Chantilly tomorrow. The other three — High Baroque, Polaris Flight and Astor Place — are supplied by Peter Chapple-Hyam. None, however, looks to have better than place prospects.

Helissio, the winner of his three races, including the group two Prix Noailles and group one Prix Lupin, will be a warm favourite. He is a top-class colt but the son of Fairy King is not certain to stay in a truly-run race over 1½ miles. There is some value to be had in opposing him.

The man to follow is the Chantilly trainer, Pascal Bary, whose two representatives, Ragmar and Arbatax, won in the style of solid stayers last time. Ragmar can beat his stable companion and win a second Prix du Jockey-Club for Jean-Louis Bouchard, successful two years ago with Celtic Arms.

Ragmar was runner-up to Le Triton in a maiden and then beaten a short head by Polaris Flight in the group one Criterium de Saint-Cloud last year. He got off the mark by defeating Egeo, Radevore and Oliviero on his only outing this year, the group two Prix Greffulhe at Longchamp in April.

Don Micheletto will be coupled to win with Water Poet, who won his only race in good style at Longchamp last month. Sheikh Mohammed's colt is a half-brother by Sadler's Wells to last year's Arc third, Swain.

On the same programme, Regal Archive, trained by Chapple-Hyam, tackles the group one Prix Jean Prat over nine furlongs. However, he faces tough opposition in Martiniquais and Blackwater, both of whom have won their last two starts.

☐ Cash Asmussen rides Dankeston for Michael Bell in the one-mile Prix de la Jonchere at Longchamp today.

CHANTILLY TOMORROW BBC2

GOING: GOOD TO FIRM DRAW: NO ADVANTAGE

3.50 LES EMIRATS ARABES UNIS PRIX DU JOCKEY-CLUB
(Group I: 3-Y-O: £329,381: 1m 4f) (15 runners)

1 (4) 10-12 DARK NILE (K Abdulla) Mme C Head 9-2 F Head
2 (1) 133-31 RADEVORE (K Abdulla) A Fabre 9-2 O Peslier
3 (6) 1 WATER POET (Sheikh Mohammed) A Fabre 9-2 S Guillot
4 (5) 22-1 RAGMAR (J-L Bouchard) P Bary 9-2 G Mosse
5 (15) 625-121 ARBATAX (Mme F Boutin) P Bary 9-2 C Asmussen
6 (12) 4-51234 LE DESTIN (M Debeusscher) P Demercastel 9-2 T Gillet
7 (9) 01-01 DON MICHELETTO (Godolphin) S bin Suroor (GB) 9-2 L Dettori
8 (10) 1213-30 POLARIS FLIGHT (R Kaster) P Chapple-Hyam (GB) 9-2 M J Kinane
9 (3) 415-3 ASTOR PLACE (R Sangster) P Chapple-Hyam (GB) 9-2 Pat Eddery
10 (7) 111 HELESSIO (E Sarasola) E Lellouche 9-2 D Boeuf
11 (13) 15-41 GRAPE TREE ROAD (M Tabor) A Fabre 9-2 T Jarnet
12 (14) 111 HIGH BAROQUE (M Tabor) P Chapple-Hyam (GB) 9-2 J Reid
13 (5) 5-11340 OLIVIERO (M Uzan) A Mauchamp 9-2 O Thulliez
14 (2) 25-460 HOIST TO HEAVEN (Wertheimer Brothers) Mme C Head 9-2 N Guesdon
15 (11) 24-211 L'AFRICAN BLEU (Wertheimer Brothers) Mme C Head 9-2 G Guignard

BETTING: Pari-mutuel: 6-4 Helissio, 5-1 Don Micheletto & Water Poet (coupled), 6-1 High Baroque & Grape Tree Road (coupled), 7-1 Ragmar, 8-1 Dark Nile & Radevore (coupled), 14-1 Polaris Flight, 16-1 Hoist To Heaven & L'African Bleu (coupled), 33-1 Astor Place, Oliviero, 100-1 Le Destin.

1995: CELTIC SWING 9-2 K Darley Lady Herries (GB) 11 ran

STRATFORD

THUNDERER
2.50 Beyond Our Reach. 3.20 Polden Pride. 3.50 Special Account. 4.25 Proud Sun. 4.55 Blucanoo. 5.25 Big Ben Dun. 5.55 Blue Raven.

Carl Evans: 4.25 What A Hand.

GOING: GOOD SIS

2.50 RICHARDSONS PARKWAY DEVELOPMENT CONDITIONAL JOCKEYS CLAIMING HURDLE
(£2,542: 2m 110yd) (13)

1 1212 INDIAN JOCKEY 7 (F) M Pipe 4-11-7 D Walsh
2 0006 CLASSIC IMAGE 8 (CD,G) H Manners 6-11-2 A Dowling (7)
3 23-0 SAILS LEGEND 10F Mrs M Long 5-11-2 B Fenton
4 -011 WADADA 12 (D,F) D Burchell 5-11-2 J Prior (7)
5 0000 MOYMET 9 (B,D,F) J King 10-11-0 T J Murphy
6 -014 BEYOND OUR REACH 25 (D,F,G,S) R Hodges 8-10-12 T Dascombe
7 P- DELMOUR 26F C Popham 5-10-12 G Supple (7)
8 0PPP DIBLOOM 35P (D,S) J Neville 8-10-12 R Johnson
9 P000 GALAXY RAIN 40 (D,S) J Haynes 5-10-12 D Parker
10 2885 SOPHISM 15 (CD,F,G,S) M Pipe 7-10-12 D Burrows
11 4P34 STRAWBERRY FOOL 5 P Bradley 7-10-9 B Harding
12 PP THE SECRET SEVEN 28 J Cresswell 6-10-9 R Massey
13 60-P MISS GRUNTLED 29 D French Davis 5-10-7 D Finnegan

6-5 Indian Jockey, 5-2 Beyond Our Reach, 4-1 Wadada, 10-1 Sophism, 12-1 Classic Image, 14-1 Sails Legend, 16-1 others.

3.20 LAMBERT SMITH HAMPTON SURVEYORS HANDICAP CHASE (£4,923: 2m 5f 110yd) (5)

1 3232 GLEMOT 22 (C,D,F,G,S) K Bailey 8-12-0 R Dunwoody
2 3122 ALL FOR LUCK 15 (G,S) M Pipe 11-11-10 D Bridgwater
3 056P LAKE TEEREEN 54 (D,F,G,S) J Old 11-10-12 G Upton
4 U111 POLDEN PRIDE 15 (D,F) G Balding 8-10-6 A P McCoy
5 1031 SHAARID 151F (F,G) I Balding 8-10-4 J Osborne

6-4 Glemot, 2-1 Polden Pride, 3-1 All For Luck, 6-1 Shaarid, 25-1 Lake Teereen.

3.50 WILLIS CORROON INSURANCE BIRMINGHAM HANDICAP HURDLE (£2,514: 3m 3f) (12)

1 4141 PUNCH'S HOTEL 26 (B,F,G,S) R Rowe 11-12-0 D O'Sullivan
2 3331 SPECIAL ACCOUNT 15 (CD,F,G,S) C Barwell 10-11-8 A P McCoy
3 0P02 VICTOR BRAVO 15 (B,C,F,G) N Gaselee 9-11-7 C Llewellyn
4 [illegible] JADIDH 15 (F,G,S) C Weedon 8-11-2 D Salter (5)
5 [illegible] JARRWAH 14 (B,G) J Spearing 8-11-0 R Dunwoody
6 [illegible] PLATO'S REPUBLIC 14 (F) J Jenkins 5-10-4 S Fox
7 [illegible] BEE DEE BOY 25 (D,G,S) P Clarke 8-10-3 B Fenton (3)
8 [illegible] ROCKFOR 26 (F,G,S) N Twiston-Davies 11-10-3 D Bridgwater
9 [illegible] BALLINDOO 9 (F) T Donnelly 7-10-2 Mr R Armson
10 [illegible] DERRING BRIDGE 25 (S) Mrs S Johnson 6-10-1 R Johnson
11 [illegible] RONANS GLEN 24 (F) M Wilkinson 9-10-0 R Supple
12 [illegible] KHAZARI 12 (F,G,S) R Brotherton 6-10-0 B Powell

7-4 Special Account, 3-1 Punch's Hotel, 4-1 Victor Bravo, 5-1 Bee Dee Boy, 8-1 Ballindoo, 10-1 Jadidh, Ronans Glen, 16-1 others.

COURSE SPECIALISTS

TRAINERS: W Warner, 3 winners from 8 runners, 37.5%; M Pipe, 26 from [illegible] 25.2%; C Barwell, 5 from 22, 22.7%; D Nicholson, 14 from [illegible] 20.0%; P Hobbs, 12 from 60, 20.0%.

JOCKEYS: D O'Sullivan, 5 winners from 21 rides, 23.8%; A P McCoy, [illegible] 21.4%; C Llewellyn, 15 from 75, 20.0%; R Johnson, 5 from [illegible] 20.0%; R Dunwoody, 19 from 97, 19.6%.

4.25 THE HORSE AND HOUND CUP C4
(Hunters chase: amateurs: £11,210: 3m 4f) (14)

1 42-1 CELTIC ABBEY 21P (CD,F,G,S) Mrs C Hardinge 8-12-0 D Jones
2 -3P4 DUBIT 8 (V,F,S) R Waley-Cohen 11-12-0 J Tizzard
3 1111 FAITHFUL STAR 14P (F,G,S) M Pipe 11-12-0 Miss S Vickery
4 F121 HERMES HARVEST 8 (V,CD,F,G,S) D Williams 8-12-0 C Bonner
5 1311 LOUGHLINSTOWN BOY 13P (F,G) J Dodds 11-12-0 P Craggs
6 U112 MR GOLIGHTLY 31 (C,BF,F,G,S) Mrs S Cobden 9-12-0 Mrs J Reed
7 F123 PROUD SUN 15 (CD,BF,F,G,S) S Pike 8-12-0 J Culloty
8 0112 ROLLING BALL 24 (BF,G,S) S Brookshaw 13-12-0 R Ford
9 2233 RUSTY BRIDGE 5 (B,C,F,G) Mrs S Johnson 9-12-0 R Thornton
10 4211 RYMING CUPLET 31 (F,G,S) M Tuckey 11-12-0 Richard White
11 F221 SHEER JEST 14 (C,F,G,S) W Warner 11-12-0 A Hill
12 1241 WELSH LEGION 17 (F,G,S) G Lewis 11-12-0 M Rimell
13 111F WHAT A HAND 79 (G,S) R Barber 8-12-0 N R Mitchell
14 2222 ZAM BEE 14 (F,G,S) Mrs A Bell 10-12-0 N M Bell

9-4 Proud Sun, 7-2 Sheer Jest, 4-1 Rolling Ball, 6-1 What A Hand, 8-1 Hermes Harvest, Mr Golightly, 10-1 Zam Bee, 12-1 Ryming Cuplet, 14-1 others

4.55 WEATHERBYS ECLIPSE PEDIGREES NOVICES HURDLE (£2,999: 2m 6f 110yd) (11)

1 5123 TIM 15 (D,F) J Jenkins 6-11-11 A P McCoy
2 0-11 BLUCANOO 8 (F,S) D Nicholson 6-11-6 R Johnson
3 -332 LAUGHING GAS 310 (G) Mrs N Macauley 7-11-5 P Hide
4 2P01 TIPPING THE LINE 21 (F,G) M Pipe 6-11-5 D Bridgwater
5 0230 DREAM HERE 9 J Fox 8-10-13 S Fox
6 3PP- MARKETING MAN 409 J White 6-10-13 W McFarland
7 PPP ROYAL PITTANCE 77P D French Davis 7-10-13 J R Kavanagh
8 -000 SWIFT POKEY 56 D Williams 6-10-13 P Holley
9 0000 TUG YOUR FORELOCK 17 G Johnson Houghton 5-10-13 G Bradley
10 40- LOWER BITHAM 378P R Pocock 9-10-8 B Fenton (3)
11 P245 FANTASTIC FLEET 22 (S) Miss J Doyle 4-10-7 S McNeill

9-4 Blucanoo, 3-1 Tim, 4-1 Tipping The Line, 6-1 Laughing Gas, 10-1 others

5.25 BUILDING DESIGN PRACTICE ARCHITECTS HANDICAP CHASE (£4,185: 3m 4f) (13)

1 61P5 DONNA DEL LAGO 15 (V,F) G McCourt 10-11-7 B Clifford
2 4P11 MAJIC RAIN 4 (F,G,S) B Ellison 11-11-7 (6ex) E Callaghan (3)
3 5413 DIAMOND FORT 9 (F,G,S) J McConnochie 11-11-5 S McNeill
4 3435 DOONLOUGHAN 5 (F,G) G Balding 11-11-4 B Fenton (3)
5 3444 REAL PROGRESS 21 (CD,F,G,S) P Hobbs 8-11-4 A P McCoy
6 1F32 BIG BEN DUN 15 (C,F,G,S) C Brooks 10-11-1 G Bradley
7 31-P GILSTON LASS 26 (F,G) J King 9-11-1 J R Kavanagh
8 40P4 TIPP MARINER 15 (G,S) S Sherwood 11-10-12 C Llewellyn
9 3P22 FROZEN DROP 9 (F,G) P Rich 9-10-10 Mr J Culloty (3)
10 P603 PETTY BRIDGE 21 (CD,F,G,S) A James 12-10-10 W Marston
11 1122 EVANGELICA 9 (BF,F,S) M Pipe 6-10-8 D Bridgwater
12 P054 SPIKEY 16 (G) J Jenkins 10-10-4 R Supple
13 FP44 LENTHALL PRINCESS 14 (S) J Needham 10-10-0 R Johnson

3-1 Diamond Fort, 7-2 Big Ben Dun, 9-2 Majic Rain, 6-1 Frozen Drop, 7-1 Evangelica, 8-1 Doonloughan, 10-1 Tipp Mariner, 12-1 others.

5.55 COLLIER'S ERDMAN LEWIS NOVICES HANDICAP HURDLE (£2,584: 2m 110yd) (15)

1 1445 BLUE RAVEN 25 (F) P Hobbs 5-11-13 A P McCoy
2 2063 SUPERMICK 9 (BF,S) W Muir 5-11-1 S McNeill
3 0F00 SOMMERSBY 23F Mrs N Macauley 5-11-0 Mr C Bonner (3)
4 3114 PAIR OF JACKS 14 (D,BF,F,G) T Naughton 6-10-12 C Llewellyn
5 -P36 SLEAZEY 19 J O'Neill 5-10-11 R Johnson
6 6F21 URBAN LILY 9 (B,G) R Hodges 6-10-8 J Harris (7)
7 -0P6 SEVEN BROOKS 25 J Fox 6-10-8 S Fox
8 5352 PLINTH 22 N Graham 5-10-5 G Bradley
9 0140 TELMAR SYSTEMS 28 (F,G) J White 7-10-5 D Bohan (7)
10 4580 NEEDWOOD NATIVE 22 A J Wilson 8-10-2 L Harvey
11 43PP MUTLEY 17 N Hawke 6-10-2 C Maude
12 0504 ROYAL GLINT 5 H Haynes 7-10-1 Miss E J Jones (7)
13 0051 LORCANJO 5 (D,G) D Carey 5-10-0 (6ex) B Fenton (3)
14 P000 THE BIZZO 5 J Ffitch-Heyes 5-10-0 D Finnegan (7)
15 P04P TIME TO MOVE 9 P Jones 6-10-0 Mr R Thornton (7)

7-2 Blue Raven, 4-1 Lorcanjo, 5-1 Urban Lily, 6-1 Pair Of Jacks, 7-1 Plinth, 8-1 Royal Glint, 10-1 Supermick, 12-1 others.

KEMPTON PARK

THUNDERER
6.25 Cats Bottom. 6.55 Balalaika. 7.25 Meranti. 7.55 Ya Malak. 8.25 Gold Spats. 8.55 White Claret.

GOING: GOOD DRAW: 5F, LOW NUMBERS BEST SIS

6.25 AMBITION APPRENTICE HANDICAP
(£3,079: 1m) (13 runners)

1 2560 SEVENTEENS LUCKY 7 (G) Bob Jones 4-9-13 L Newton 10
2 6-03 AFRICAN-PARD 7 D Haydn Jones 4-9-9 Anthony Bond (5) 2
3 00-0 GADGE 39 (D,S) D Morris 5-9-6 M Henry 6
4 2033 MISLEMANI 91 (G) A Newcombe 6-9-4 D Griffiths 8
5 0-00 CATS BOTTOM 7 (F) A Newcombe 4-9-1 R Painter 7
6 252- SHARP SHUFFLE 217 R Hannon 3-9-13 K Salt (7) 3
7 -000 MIMOSA 10 (V) S Dow 3-8-8 A Daly 5
8 6-00 HENRY OTIS 14 R Akehurst 3-8-6 D Denby (5) 4
9 -000 JOVIE KING 5 (B) P Mitchell 4-8-6 C Adamson (3) 13
10 2-00 CUBAN REEF 7 (C,G) W Musson 4-8-4 J Wilkinson (5) 9
11 1503 LILAC RAIN 38 (D,G) J Arnold 4-8-1 M Baird 1
12 0105 OOZLEM 102 (B,D,F,G) J Poulton 7-7-13 T Reid (5) 11
13 0-31 LEGUARD EXPRESS 12 (B,D,F,G) O O'Neill 8-7-10 J Bramhill (5) 12

7-2 Sharp Shuffle, 4-1 Leguard Express, 7-1 Lilac Rain, 8-1 Seventeens Lucky, Oozlem, 10-1 African-Pard, Mislemani, 12-1 others

6.55 KEMPTON EXHIBITION CENTRE MAIDEN STAKES (3-Y-O fillies: £3,851: 1m 1f) (20)

1 0- AMELANCHIER 236 G Balding 8-11 N Varley (3) 10
2 BALALAIKA L Cumani 8-11 Pat Eddery 2
3 COH SHO NO I Balding 8-11 Martin Dwyer (5) 14
4 00 DANCE MODEL 16 J Sheehan 8-11 J Quinn 4
5 0 ESQUILINE 44 J Gosden 8-11 L Dettori 9
6 GIANT NIPPER I Balding 8-11 W Ryan 3
7 0 GOOSEBERRY PIE 14 R Charlton 8-11 T Sprake 17
8 GRAND SPLENDOUR Lady Herries 8-11 Declan O'Shea 6
9 53-5 IBERIAN DANCER 24 J Hills 8-11 R Hughes 16
10 6-4 INDIAN NECTAR 21 G Balding 8-11 S Sanders 12
11 0 KAWANIN 10 P Walwyn 8-11 R Hills 19
12 0 LOVE AND KISSES 10 C Cyzer 8-11 A McGlone 5
13 0 MUTAHIDA 29 R Armstrong 8-11 R Price 7
14 NAMOUNA P Chapple-Hyam 8-11 J Reid 1
15 445 NELLY'S COUSIN 64 N Callaghan 8-11 Dane O'Neill (3) 8
16 PETRIKOV C Brittain 8-11 B Doyle 20
17 0-0 SANDICLIFFE 71 B Hills 8-11 M Hills 18
18 SOUTH WIND Mrs J Cecil 8-11 A Clark 13
19 4 TEA PARTY 14 K Cunningham-Brown 8-11 T Quinn 15
20 0- WANDERING STAR 325 J Fanshawe 8-11 N Day 11

3-1 Balalaika, 5-1 Namouna, 8-1 Iberian Dancer, Giant Nipper, 12-1 Coh Sho No, South Wind, 14-1 others

COURSE SPECIALISTS

TRAINERS: P Chapple-Hyam, 6 winners from 19 runners, 31.6%; M Haynes, 4 from 15, 26.7%; R Charlton, 13 from 63, 20.6%; N Callaghan, 4 from 20, 20.0%; J Berry, 3 from 15, 20.0%; R Armstrong, 7 from 37, 18.9%.

JOCKEYS: D R McCabe, 4 winners from 19 rides, 21.1%; Pat Eddery, 38 from 212, 17.9%; S Sanders, 5 from 32, 15.6%; M Hills, 14 from 92, 15.2%; R Price, 4 from 28, 14.3%; T Quinn, 29 from 217, 13.4%; L Dettori, 22 from 166, 13.3%.

BLINKERED FIRST TIME: Catterick Bridge: 2.15 Our Kevin. 2.45 Alamein. 4.50 Mon Pere, So Natural. Kempton Park: 6.25 Mimosa. Lingfield Park: 4.00 Easy Choice. 4.30 Rockcracker, Roke, Twice Purple. Market Rasen: 6.40 Weather Alert. 9.10 Amercius, Ejtaaz. Newmarket: 4.15 Maid For The Hills. Stratford: 3.50 Jarrwah. 5.25 Donna Del Lago.

7.25 CLUBHOUSE HANDICAP
(3-Y-O: £5,602: 7f) (12)

1 010- ALMUSHTARAK 245 (G) Miss G Kelleway 9-7 J Reid 5
2 -024 SYLVA PARADISE 11 (S) C Brittain 9-2 B Doyle 10
3 364- STAR AND GARTER 233 G Wragg 9-0 M Hills 7
4 24-0 NAVIGATE 54 R Hannon 9-0 Pat Eddery 4
5 1125 BLUE FLYER 44 (G) R Ingram 8-9 W Woods 3
6 2323 GOLDEN POND 14 (BF,F) R Johnson Houghton 8-7 A McGlone 11
7 5-53 TIME FOR TEA 23 (BF) C Cyzer 8-5 T Quinn 1
8 2-06 ASHANTI DANCER 11 M Haynes 8-4 B Thomson 8
9 004- BALLPOINT 222 R Hannon 8-3 Dane O'Neill (3) 9
10 03-2 COMMIN' UP 14 J Hills 8-3 R Hills 2
11 -032 SILVER HARROW 14 A Newcombe 7-13 D R McCabe 6
12 -524 MERANTI 19 S Dow 7-10 J Quinn 12

3-1 Star And Garter, 5-1 Golden Pond, 6-1 Commin' Up, 7-1 Silver Harrow, Blue Flyer, 8-1 Ballpoint, 10-1 Navigate, 12-1 others

7.55 RING & BRYMER ACHILLES STAKES
(Listed race: £10,501: 5f) (6)

1 6-55 YA MALAK 28 (CD,F,G,S) J Payne 5-9-6 B Thomson 2
2 -552 BRAVE EDGE 17 (D,F,G) R Hannon 5-9-0 Pat Eddery 1
3 2-00 DOUBLE QUICK 5 (D,F,G,S) M Johnston 4-9-1 J Weaver 5
4 1-16 FAIRY WIND 5 (D,F,G) N Callaghan 4-8-11 L Dettori 6
5 -602 LUCKY PARKES 11 (CD,F,G,S) J Berry 6-8-11 J Carroll 3
6 11-0 BLUE IRIS 28 (D,BF,F,G) M Jarvis 3-8-4 P Robinson 4

9-4 Blue Iris, 3-1 Ya Malak, 4-1 Lucky Parkes, 9-2 Fairy Wind, 5-1 Brave Edge, 8-1 Double Quick

8.25 WATERLOO MAIDEN STAKES SKY
(3-Y-O: £3,890: 7f) (16)

1 200 BEAU BRUNO 7 M Bell 9-0 M Fenton 9
2 CHIRICO J Gosden 9-0 L Dettori 1
3 ELMI ELMAK L Cumani 9-0 O Urbina 12
4 22 GOLD SPATS 15 (BF) M Stoute 9-0 R Cochrane 16
5 653 LUCKY ARCHER 27 C Brittain 9-0 B Doyle 11
6 0 PLAY THE TUNE 49 K Burke 9-0 S Whitworth 3
7 33 PRIME LIGHT 10 G Wragg 9-0 M Hills 13
8 SOVEREIGNS COURT D Chappell 9-0 B Thomson 2
9 0-3 BANDIT GIRL 13 I Balding 8-9 T Quinn 6
10 0 BURNING FLAME 10 R Flower 8-9 D Biggs 8
11 00 COVERED GIRL 24 B Hills 8-9 J D Smith (5) 5
12 FIRST LAW Miss G Kelleway 8-9 W O'Connor 4
13 MISRULE J Gosden 8-9 G Hind 10
14 0-5 NUNSHARPA 45 J Fanshawe 8-9 D Harrison 7
15 REDSKIN LADY D Elsworth 8-9 Dane O'Neill (3) 15
16 0 SHINE 43 I Balding 8-9 W Ryan 14

3-1 Gold Spats, 4-1 Elmi Elmak, 5-1 Prime Light, 6-1 Chirico, 7-1 Misrule, 10-1 Lucky Archer, 12-1 others.

8.55 BLACKBIRD HANDICAP SKY
(£3,851: 1m 4f) (14)

1 1-61 SHINING EXAMPLE 19 (F) P Makin 4-10-0 R Havlin (5) 3
2 0-02 LEADING SPIRIT 23 (D,G,S) C Wall 4-9-12 Pat Eddery 9
3 /30- FARRINGDON HILL 379 (D,F) W Hern 5-9-12 R Hills 4
4 -002 TYPHOON EIGHT 7 (B) B Hills 4-9-9 J D Smith (5) 10
5 4245 FIGHTING TIMES 9 C Smith 4-9-7 C Rutter 14
6 14-0 RISING DOUGH 46 (F) G L Moore 4-9-7 S Whitworth 5
7 0-23 SOVIET BRIDE 16 (F,G) S Dow 4-9-5 A Daly (5) 2
8 40-0 PERSIAN CONQUEST 14 (B,D,G) R Ingram 4-8-13 J Weaver 7
9 220- WHITE CLARET 285J (G) R Akehurst 4-8-12 T Quinn 1
10 -252 HATTAAFEH 16 (G) Miss B Sanders 5-8-11 S Sanders 11
11 -040 CRESTED KNIGHT 15 C Horgan 4-8-9 Paul Eddery 6
12 -230 GENERAL MOUKTAR 15 (D,BF,F,G,S) B Meehan 6-8-8 B Doyle 13
13 30-0 PRINTERS QUILL 19 D Chappell 4-8-7 J Reid 12
14 3-26 PEDALTOTHEMETAL 19 P Mitchell 4-7-10 C Adamson (5) 8

7-2 Shining Example, 5-1 Fighting Times, Hattaafeh, 6-1 Leading Spirit, 8-1 Typhoon Eight, Farringdon Hill, 10-1 Soviet Bride, 12-1 others

YESTERDAY'S RESULTS

Ayr

Going: good

2.00 (6f) 1, Samsung Spirit (J Quinn, 10-1); 2, Bold Oriental (11-4); 3, Biff-Em (25-1). Bamburgh Boy 2-1 fav. 10 ran. 1¾l, 3l. E Weymes. Tote: £11.30; £1.80, £1.40, £2.40. DF: £33.50. Trio: £70.00. CSF: £33.04.

2.30 (1m 2f) 1, Temptress (D McKeown, 7-1); 2, Mock Trial (2-7 fav); 3, Rattle (11-2). 4 ran. NR Crystal Warrior. 1¾l, sh hd. P Walwyn. Tote: £7.00. DF: £2.20. CSF £9.53.

3.00 (1m 2f) 1, Sarmatian (K Fallon, 100-30 fav); 2, Stormless (7-1); 3, Drummer Hicks (4-1). 7 ran. 2l, 2½l. M Hammond. Tote: £4.00; £1.50, £3.90. DF: £12.50. CSF: £23.02.

3.30 (1m) 1, Highspeed (J Fortune, 5-2); 2, Persian Fayre (3-1); 3, Teejay'n'aitch (14-1). Winston 6-4 fav. 6 ran. NR: Bedazzle, Northern Spark. 1¾l, 6l. S Kettlewell. Tote: £3.10; £2.20, £1.70. DF: £4.30. CSF: £9.37. Tricast: £61.25.

4.00 (1m 5f 13yd) 1, Candle Smile (D McKeown, 2-1); 2, Ancient Quest (4-7 fav); 3, Tillyboy (20-1). 5 ran. 1¾l, 3½l. M Stoute. Tote: £2.90; £1.90, £1.00. DF: £1.10. CSF: £3.51.

4.30 (6f) 1, Palo Blanco (J Fortune, 6-1); 2, Amron (12-1); 3, Mister Westsound (9-1). Be Warned 3-1 fav. 10 ran. Hd, sh hd. T Barron. Tote: £8.40; £1.70, £4.10, £2.30. DF: £104.60. Trio: £123.00. CSF: £73.92. Tricast: £626.40.

Placepot: £1,276.60. Quadpot: £39.10.

Catterick Bridge

Going: good (good to firm in places)

2.20 (5f) 1, Robec Girl (G Carter, 5-4 fav); 2, Hoh Surprise (11-2); 3, Midyans Song (16-1). 9 ran. 4l, 2½l. J Berry. Tote: £2.00; £1.60, £2.30, £4.20. DF: £7.60. Trio: £83.90. CSF: £10.02.

RICHARD EVANS

Nap: MONAASSIB
(4.00 Lingfield Park)

Next best: Cheyenne Spirit
(4.15 Newmarket)

2.50 (1m 2f 39yd) 1, North Ardar (S Copp, 2-1 fav); 2, Simand (13-2); 3, Elite Bliss (11-4). 12 ran. NR Raased. 1½l, 2½l. Mrs M Reveley. Tote: £3.50; £2.20, £3.10, £1.10. DF: £16.70. Trio: £25.00. CSF £18.29. No bid.

3.20 (5f) 1, Matteamia (C Teague, 9-4 fav); 2, Goretski (5-2); 3, Dande Flyer (7-1). 8 ran. Shd, 1l. S Bowring. Tote: £3.10; £1.10, £1.20, £2.10. DF: £3.50. CSF: £9.09. Tricast: £33.42.

3.50 (5f) 1, Sea-Deer (A Culhane, 7-2, Thunderer's nap); 2, Bolshoi (8-1); 3, La Suquet (8-1). Flashy's Son 5-2 fav. 16 ran. 1½l, 2½l. D Chapman. Tote: £6.00; £2.00, £3.80, £2.50. DF: £16.10. Trio: £88.60. CSF £28.29.

4.20 (5f 212yd) 1, Limerick Princess (G Carter, 11-10 fav; The Times Private Handicapper's top rating); 2, Ramsey Hope (33-1); 3, Lionel Edwards (11-2). 8 ran. 1¾l, hd. J Berry. Tote: £1.80; £1.10, £6.70, £1.20. DF: £62.70. CSF: £32.00. Tricast: £157.62.

4.50 (1m 3f 214yd) 1, Daira (P Fessey, 2-1 fav); 2, Perfect Gift (9-2); 3, Go With The Wind (8-4). 11 ran. Nk, 1½l. J Bethell. Tote: £4.20; £2.40, £2.20, £1.10. DF: £7.10. Trio: £6.10. CSF: £13.00.

Jackpot: £223.20.

Placepot: £6.90. Quadpot: £3.40.

Wolverhampton

Going: standard

2.10 (1m 100yd) 1, Northern Fan (Mr V Lukaniuk, 9-4 fav); 2, Cashmere Lady (11-2); 3, My Gallery (4-1). 10 ran. NR Sarum. ½l, 6l. A Stewart. Tote: £3.00; £1.40, £2.40, £2.60. DF: £9.30. Trio: £28.00. CSF: £16.61. Tricast: £47.77.

2.40 (1m 1f 79yd) 1, Sandmoor Denim (L Dettori, 4-1); 2, Field Of Vision (9-4); 3, Chevalier (12-1). Wentbridge Lad 13-8 fav. 9 ran. Sh hd, 1l. S Bowring. Tote: £4.50; £2.40, £1.10, £3.50. DF: £10.70. Trio: £57.20. CSF: £14.81.

3.10 (6f) 1, Burlington House (T Quinn, Evens fav); 2, Flotilla (4-1); 3, Saratoga Red (10-1). 8 ran. 4l, ½l. P Cole. Tote: £1.80; £1.10, £2.70, £3.60. DF: £7.30. CSF: £6.87.

3.40 (7f) 1, Sualtach (L Dettori, 4-7 fav); 2, Four Of Spades (11-2); 3, Sea Spouse (14-1). 5 ran. 4l, 4l. R Hollinshead. Tote: £1.40; £1.10, £1.70. DF: £2.60. CSF £4.31.

4.10 (1m 4f) 1, Pearl Anniversary (P Robinson, 15-8 fav); 2, Greenwich Again (3-1); 3, Slippery Fin (14-1). 9 ran. Nk, ½l. M Johnston. Tote: £2.80; £1.10, £2.40, £2.70. DF: £5.50. Trio: £35.00. CSF: £7.67.

4.40 (6f) 1, Newington Butts (S Sanders, 10-1); 2, Klipspinger (4-1); 3, Wardara (5-1). Jon's Choice 7-2 fav. 10 ran. Hd, 2½l. K McAuliffe. Tote: £15.60; £5.10, £2.60, £2.90. DF: £61.00. Trio: £72.50. CSF £54.77. Tricast: £220.81.

Placepot: £36.80. Quadpot: £7.10.

Thursday's late details

Musselburgh

Going: good to soft (soft in places)

6.45 (5f) 1, Brutal Fantasy (K Darley, 11-10 fav); 2, No Rush (7-1); 3, Fonzy (2-1). 6 ran. 1¾l, 3l. N Tinkler. Tote: £1.90; £1.30, £2.70. DF: £5.80. CSF: £8.66. Winner bought in for 6,200 guineas.

7.15 (1m 4f 31yd) 1, Bayrak (J Carroll, 6-5 fav); 2, Pharly Dancer (6-1); 3, Latvian (7-2). 8 ran. 3½l, 2½l. M Ryan. Tote: £1.90; £1.20, £1.40, £1.90. DF: £8.80. CSF: £8.37.

7.45 (5f) 1, Gamock Valley (J Carroll, 9-4 fav); 2, Swan At Whalley (7-2); 3, The Institute Boy (3-1). 8 ran. 1¾l, 3l. J Berry. Tote: £3.20; £1.50, £1.10, £2.60. DF: £5.00. CSF, £10.28. Tricast: £21.26.

8.15 (1m 16yd) 1, Bowcliffe (J Carroll, 20-1); 2, Hutchies Lady (3-1 fav); 3, Waterford (5-1). 12 ran. 1¾l, 1½l. Mrs A Naughton. Tote: £23.00; £4.50, £1.30, £2.70. DF: £91.20. Trio: £263.10 - part won. Pool of £156.64 carried forward to today. CSF: £75.53. Tricast: £330.62.

8.45 (5f) 1, Ninety-Five (K Fallon, 4-7 fav); 2, Ready Teddy (50-1); 3, Silk Cottage (7-2). 7 ran. 1l, 2½l. J FitzGerald. Tote: £1.70; £1.60, £3.40. DF: £12.50. CSF: £20.26.

9.15 (1m 3f 32yd) 1, Steadfast Elite (J Fortune, 9-2); 2, Here Comes Herbie (7-4 fav); 3, Keep Battling (9-2). 9 ran. Shd, 5l. J O'Neill. Tote: £7.00; £1.40, £2.30, £2.00. DF: £16.60. Trio: £16.10. CSF: £12.86. Tricast: £36.13.

Placepot: £15.00. Quadpot: £4.10.

Hereford

Going: good, good to firm in places

6.30 (2m 3f 110yd hdle) 1, La Menorquina (A P McCoy, 3-1); 2, Topanga (6-1); 3, One More Dime (66-1). 12 ran. 20l, 1¾l. D Marks. Tote: £2.40; £1.10, £1.30, £10.60. DF: £8.50. Trio: £181.10 — part won. Pool of £102.07 carried forward to today. CSF: £20.75.

7.00 (3m 1f 110yd ch) 1, Just One Canaletto (C Llewellyn, 7-2 fav); 2, The West's Asleep (16-1); 3, Turpin's Green (8-1). 14 ran. NR: Brindley House, Cosmic Force, Jay Jay's Voyage, Jim Valentine. 1¾l, dist. N Twiston-Davies. Tote: £4.40; £2.50, £4.40, £1.90. DF: £162.90. Trio: £154.10. CSF: £52.42. Tricast: £376.21. Brindley House (12/1) was withdrawn not under orders. Rule 4 applies, deduction 5p in pound.

7.30 (2m ch) 1, Robert's Toy (D Bridgwater, 7-4 fav); 2, Lowawatha (8-2); 3, Heresthedeal (7-2). 8 ran. 7l, 12l. M Pipe. Tote: £2.60; £1.10, £2.90, £1.10. DF: £7.10. CSF: £9.74.

8.00 (3m 2f hdle) 1, Percy Thrower (C Llewellyn, 7-4 fav); 2, Jaunty June (7-1); 3, Go Frolic (11-1). 13 ran. 2l, 27l. N Twiston-Davies. Tote: £3.30; £2.20, £2.20, £2.90. DF: £9.70. Trio: £20.30. CSF: £14.80.

8.30 (2m 3f ch) 1, Judicial Field (R Dunwoody, 9-4 fav); 2, Channel Pastime (7-2); 3, Cracking Frost (7-2). 8 ran. 1l, 25l. N Tinkler. Tote: £2.60; £1.90, £1.50, £2.10. DF: £3.60. CSF: £10.84. Tricast: £25.07.

9.00 (2m 1f hdle) 1, High Post (R Massey, 10-1); 2, Commanche Creek (6-1); 3, Chris's Glen (10-1). Sheep Stealer 5-2 fav. 8 ran. 4l, 2½l. G Ham. Tote: £11.10; £1.70, £3.20, £1.70. DF: £60.40. CSF: £64.55. Tricast: £571.63.

Placepot: £31.70. Quadpot: £10.80.

World Cup of 2002 to be shared

From Rob Hughes, Football Correspondent in Zurich

THE World Cup finals of 2002 will, after all, be shared between Japan and South Korea. Though it had been opposed by the president of Fifa and by the Japanese Government until the eve of the Fifa executive committee meeting here yesterday, this represents not only a total about-face, not only an historic division of a tournament that has become too big for single countries to host in many regions, but also a systematic defeat for the presidency of João Havelange.

Havelange also had his authority undermined yesterday morning when the executive committee bowed to a proposal from Lennart Johansson, the Swedish president of Uefa, the sport's European governing body, who insisted that the television and marketing rights for 2002 and 2006 must be renegotiated with full accountability to the 21-man executive committee.

"You could say democracy has arrived at Fifa," Johansson said. "He [Havelange] must judge whether this is good or bad for his prestige."

Havelange, 80 on Wednesday of this week, said: "I submitted a proposal which the executive committee unanimously applauded, and that was for us to ask Japan and Korea to jointly organise the World Cup of 2002."

The president said that he had received a letter from the Japanese Football Association, stating that it would agree to co-hosting. In fact, the association would have preferred a vote; they were instructed by letter from Tokyo to acquiesce.

This government signal came in the light of the fact that nobody could predict the outcome of a vote, and that it was increasingly apparent that the executive members were debating among themselves voting for South Korea to oppose Havelange's blatant preference for Japan.

Sitting in the Dolder Grand hotel yesterday, the World Cup trophy in front of him, Havelange looked characteristically stone-faced.

He announced the setting-up of a working party, headed by Guillermo Cañedo, of Mexico, and Antonio Matarrese, of Italy, his vice-presidents. They will be asked to report by December on how two neighbours, whose past is fractious to say the least, will become bedfellows in presenting the first World Cup finals to be shared.

The happiest onlooker yesterday was Peter Velappan, the general secretary of the Asian Football Federation, who proposed co-hosting 18 months ago. He acknowledges that there will be many problems, such as who gets the opening and closing games, who organises safety and how will the top teams be allocated, but he is convinced that the two sides can, and will, present a World Cup that will be the most advanced technologically that the world has seen and the thrill of a lifetime for all who attend.

Havelange did not look so pleased, and neither did the Japanese football officials. Even Mong-joon Chung, the leader of South Korea's bid, said: "I will have to ask myself in two days if I am happy."

With the television cameras whirring, Dr Lee Hong-koo, the chairman of South Korea's governing party, addressed his people in Seoul. "The irony in this situation," he said, "is that you were all waiting for a victory, but it is because we are strong that we sometimes have to accept a situation that is less than we wanted."

Off camera, Lee said: "I was hoping for a total showdown, for a vote. In a sense, what we had was a total surrender — but in a face-saving sort of way."

Gould has worked hard and enjoyed every moment since being appointed manager of Wales ten months ago. Photograph: Julian Herbert

Barking Bobby makes most of Welsh rule

Russell Kempson meets the philosophical national manager looking forward to the trip to San Marino

Ask Bobby Gould, the Wales manager, about the fitness of Ryan Giggs or Mark Hughes, and you are just as likely to end up discussing the state of the pitch. Question him about the form of Neville Southall, and the conversation can quickly turn to how nice his new office is looking.

Setting Gould in motion is not the problem. He lives and breathes football with a passion, always has done, and has rarely had a day off since the Football Association of Wales (FAW) appointed him almost ten months ago. Stopping him, and keeping him on the right track, is more awkward.

As his mind explores different avenues, simultaneously, the result is often a stream of half-finished sentences and bewilderingly profound statements, delivered at pace. Sometimes serious, sometimes joking, sometimes somewhere in between; and frequently accompanied by a deep stare to ensure that the point is not lost.

"Barking Bobby," as he is affectionately known — and not because he hails from Essex — has led Wales for five matches. His rule encompasses the tail end of a fruitless European championship qualifying campaign and subsequent fixtures against Italy and Switzerland — one victory, over Moldavia, one draw and three defeats.

Tomorrow night, in the Stadio di Serravalle, in northern Italy, Wales open their 1998 World Cup qualifying campaign against San Marino. As moments of truth go, it is the first in Gould's fledgeling international career. Others will follow in group seven, against Turkey, Holland and Belgium.

"I never thought I would get an opportunity at this level and I've enjoyed every minute of it," he said. "I've worked hard, bloody hard, and I'll be working harder still. I'm a bit of a fatalist and perhaps a philosopher, too — I believe in what will be, will be — but it's been brilliant.

"Much of it has been a battle. There was not a lot to build on and I have had to work within certain restrictions. It can take ten to 12 games before you create a unit, an understanding, but I think I've stimulated a few people. The Welsh know I mean business."

Wales have achieved little since 1958, when they lost 1-0 to Brazil, the eventual champions, in the World Cup quarter-finals in Sweden. Since Paul Bodin missed a penalty and they lost 2-1 to Romania in 1993, when a win would have taken them to the 1994 World Cup finals, the spiral has been relentlessly downwards.

"Of course, it's tough," Gould said. "Everything is borrowed, isn't it? The players, the training areas. The only thing you own is the shirts. I'm gradually laying the foundations, but I suppose I might be doing the work for someone else, like I did at a lot of my clubs. I'd love to have been given a ten-year contract."

Though primarily responsible for the senior team, Gould supervises the running of five other representative sides. He is trying to revamp a long neglected infrastructure within the FAW, and has been encouraged by the response. He has also helped to negotiate a new kit deal, worth about £1 million. He even persuaded the FAW to spend £2,500 on refurbishing his office, a notable achievement.

"Today's football manager needs to possess the financial dexterity of a City dealer, the patience of Job, the wit of Oscar Wilde and the flamboyance of Danny La Rue," he said, chuckling at his latest saying. "I've not banged on any doors yet, I'm just knocking politely at the moment, but I think we all know what we're trying to do now."

After five fixtures, in which he has experimented with 34 players, Gould should find out in San Marino tomorrow if his message, whatever it is, has got through.

WALES (v San Marino): N Southall (Everton), M Bowen (Norwich City), A Melville (Sunderland), C Coleman (Blackburn Rovers), M Pembridge (Sheffield Wednesday), B Horne (Everton), M Browning (Bristol Rovers), J Robinson (Charlton Athletic), M Hughes (Chelsea), D Saunders (Galatasaray), R Giggs (Manchester United). Substitutes: S Jenkins (Huddersfield Town), K Symons (Manchester City), J Goss (Norwich City), G Taylor (Sheffield United), A Legg (Birmingham City), R Savage (Crewe Alexandra), A Marriott (Wrexham) or D Coyne (Tranmere Rovers).

Goodman is next in Irish search for goals

From Peter Ball in Dublin

MICK McCARTHY, the Ireland manager, seems determined to solve his search for a striker in south London. After investigating the antecedence of Dean Holdsworth and Chris Armstrong without success, John Goodman, of Wimbledon, emerged yesterday as the latest name on McCarthy's list.

"We are not absolutely certain about his qualification yet, but I'm very hopeful," McCarthy said. Goodman scored nine goals for Wimbledon last season in 31 appearances, 19 of them as substitute, which hardly presents irresistible credentials for a potential international goalscorer, but McCarthy is finding that beggars cannot be choosy. His other strikers have not scored in the three matches since he took over, extending Ireland's run without a goal to five matches.

Ireland will have to try to end that sequence against Croatia here tomorrow without Goodman. Instead, McCarthy is likely to give a first start to Keith O'Neill, the exciting young Norwich City winger, who made a fleeting but promising appearance as substitute during the 1-0 defeat by Portugal on Wednesday.

McCarthy's introduction to international football has been nothing if not demanding, and Croatia will be swiftly followed by Holland in Rotterdam on Tuesday. However, he is undaunted.

"I think things have gone very well," he said. "Of course I want to win these games, I want to win every game, but what I've got from these matches is more important."

He can draw encouragement from Shay Given, the goalkeeper from Blackburn Rovers, who has established himself as an international of high quality, and the prospect of Kenny Cunningham and Mark Kennedy following suit. Nevertheless, the search for a goalscorer goes on.

THE TIMES

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CHANGING TIMES

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Self-analysis does the trick for proud Scot

From Mel Webb in Hamburg

FRUSTRATED by a round of golf from which he had gained little but intense irritation, Colin Montgomerie spent an evening of almost monastic solitude in his hotel room here on Thursday. Yesterday his penance yielded its reward as he produced a 65 that put him threateningly among the leaders in the Deutsche Bank Open as the tournament enters its third round today.

Montgomerie did not enjoy his evening in the company of the room service menu and about 25 television stations, all of them in German. He hoped that the few hours of solitary confinement would help him to channel his thoughts into putting himself into good shape for the next two weeks, at the English Open followed by the US Open at Oakland Hills in Michigan. Seeing that he equalled the lowest score of the tournament, the self-analysis could be said to have done the trick.

Montgomerie and the equally-dangerous Bernhard Langer, the defending champion, are among nine players on 136, eight under par, a shot behind Retief Goosen and two adrift of Frank Nobilo, who played flawlessly in his 69 but will be acutely aware of the Scotsman and the German who head a multinational pursuing pack.

"I was disappointed that I had got nothing from my round, and I stayed in the room to try and put myself in a good frame of mind for today," Montgomerie said. "I thought about my game, about having patience and about the next two tournaments, especially the second one. It seems to be working."

Indeed it does. The new putter that has been unfurled this week was in perfect working order. The club, incidentally, can now be revealed as a Ping Pal-4 — Montgomerie, who is contracted to play Callaway clubs, had to keep his lip firmly buttoned when grilled about the provenance of the club on Thursday, but had no objection to anybody taking a peek into his bag.

Montgomerie's new-found Pal enabled its owner to hole birdie putts from ten feet at the 10th, his first hole, and the 12th, four feet on the 13th, 30 feet on the 14th and 20 feet on the 15th. Reaching the turn in 31, he had two more birdies coming home, from four feet at the 6th and no more than 12 inches at the 9th.

"I'm in contention again, and that's something I pride myself on," he said. "It was also nice to play a round without a bogey." Montgomerie's occasional churlishness when suffering slings and arrows of what he perceives as outrageous fortune can mask the tremendous pride of the man. It is his driving force, and it is what makes him a champion.

Langer has the same sense of pride in his performance, and has an extra club in his bag this week in that he is playing in his homeland. He is a threat anywhere, but in Germany he is positively lethal — he has won nine times here, and cannot be discounted as the tournament builds towards its climax.

Nobilo, meanwhile, played his customary neat and tidy game, and has now negotiated 36 holes without a yielding a bogey. He has the technique and the temperament to take the winner's cheque for £120,000 tomorrow.

DETAILS

LEADERS AFTER TWO ROUNDS (*GB and Ire unless stated*): 134: F Nobilo (NZ) 65, 69. 135: R Goosen (SA) 68, 67 136: G Orr 70 66; M Martin (Sp) 68, 68; M Mackenzie 67, 69; C Montgomerie 71, 65; R Allenby (Aus) 66, 70; S Ames (Trin) 68, 68; S McAllister 70, 66; B Langer (Ger) 66, 70, R Boxall 66, 70. 137: J Spence 68, 69; M Harwood (Aus) 68,69; A Forsbrand (Swe) 69, 68; D Clarke 70, 67. 138: O Rojahn (Nor) 66, 72, J Piñero (Sp) 69, 69; M Campbell (NZ) 69, 69; W Riley (Aus) 67, 71, O Karlsson (Swe) 69, 69; J Coceres (Arg) 67, 71; M Davis 70, 68; D Chopra (Swe) 67, 71

Davies beginning to see the light

From Patricia Davies
in Southern Pines
North Carolina

LAURA DAVIES, like most people, sees better in daylight. Yesterday, on a bright, moderately breezy morning, the world No 1 woman golfer had three birdies in a row early in the second round of the 51st US Women's Open at Pine Needles, to ensure that she was still a factor in the championship.

Out in 33, two under par, Davies, from Great Britain, moved to two over par, and a place in the top ten, albeit five *shots adrift of* Annika Sorenstam, the defending champion.

Sorenstam, who played solidly for a first round of 70, level par, had birdie fours at the two par fives, the 1st and the 10th, yesterday, something that the long-hitting Davies failed to manage.

Sorenstam, from Sweden, was two shots ahead of the Americans, Jane Geddes, who went out in 33, and Kim Williams, who had yet to start. Beth Daniel, who had shared the first-round lead with Williams, bucked the trend by performing worse in the daylight. Out in 39, she was three over par.

Liselotte Neumann, the first Swede to be champion, in 1988, also revealed her indomitable side as she improved from four over par to one over with her fourth birdie of the day, at the short 13th. She had started the first round with three bogeys and finished it with two, but capitulation is not in her nature.

Davies's sunny start was partial compensation for the three successive bogeys that she had as she finished her first round — a 74 — in the half-light of Thursday evening. Television being the great all-demanding, money-spinning god it is, the draw had a lopsided look to it, with the majority of the big names — Davies, Karrie Webb, Sorenstam, Patty Sheehan, Neumann, Helen Alfredsson, Nancy Lopez and Daniel — bunched at the end of the day.

It was not a tactic appreciated by Davies. "I can't imagine anyone would choose to tee off so late," she said. "If you go into the hat and get a late time, that's fine — everyone has the same chance — but, you know if you're a former champion or a leading money-winner, a late draw is a *fait accompli*."

It was not the funereal pace of play — it took Davies three hours for the first nine, the result of a series of complicated rulings, and 5½ hours in total — that annoyed the 1987 champion, it was what she called "the darkness factor".

It was particularly difficult to read the greens as the shadows lengthened and Davies, who missed short putts at the 15th and 16th and also dropped a shot at the 17th, was candid.

"I couldn't see the back of the ball over the last five holes," she said. "Now, that's a personal problem because my eyes are dreadful, but I think the scores reflected the difficulties." Yesterday, however, Davies had birdies at the 2nd, 3rd and 4th, all the result of putts in the ten-foot range. She dropped a shot at the 6th, where she missed the green with her second shot and the ball came to rest against a shooting stick.

A few seconds after the stick was moved, the ball moved too, into the hole vacated by the stick. However, the correct ruling was that Davies had to play the ball as it lay. She hit the chip too hard and missed the putt.

DETAILS

EARLY LEADERS AFTER TWO ROUNDS (US unless stated): 142: G Graham (Can), 72, 70, J Pitcock, 71, 71 143: C Rarick, 73, 70; M Will, 71, 72; M Redman, 70, 73 145: S Steinhauer, 72, 73; B Mucha, 74, 71, C Mockett, 75, 70 146: K Weiss, 74, 72 147: C Pierce (GB), 72, 75, M Bell, 72, 75 Other scores: 152: P Wright (GB), 76, 76 156: T Abitbol (Sp), 78, 78.

SELECTED FIRST ROUND SCORES: 70: A Sorenstam (Swe) 71: P Johnson (GB), C Matthew (GB). 72: S Croce (It), C Nilsmark (Sweden) 74: L Davies (GB), A Nicholas (GB), L Neumann (Swe).

CHUCK BURTON

Davies follows her chip to the 5th in the US Women's Open at Pine Needles

Scots fall foul of new laws in Wild West

Northland	15
Scotland	10

From Mark Souster
in Whangarei

BEFORE this second match of Scotland's tour, veterans of New Zealand rugby union had predicted that the Scots would walk into an ambush in a town, which, on a Friday night, still has the smell of the Wild West about it. In part, that happened; primarily, though, Scotland were the architects of their own demise. They shot themselves in the foot.

It was a ragged, error-strewn, *ill-disciplined* performance by a team which lost the penalty count 16-9 and which failed to spark against workmanlike but limited opponents, who offered nothing in attack. The management proffered no excuses, and there were none, not even the *fact that most of the side had* not played competitive rugby for five weeks or more.

Jim Telfer, the manager, said: "It was a big game for us and we fell down badly," while Richie Dixon, the coach, said that Scotland had been playing by numbers.

Adjusting to the new laws, that aim mainly to shackle back-row forwards, and the manner in which southern hemisphere referees interpret the laws, is also proving difficult. Rob Wainwright, the captain, said that Scotland had learnt the theory, not the practice, and needed to come to terms rapidly with the situation before the match against Waikato on Wednesday, a game that is being viewed as an international.

Northland could afford to sit back, feed off Scotland's mistakes and rely on Warren Johnston, the full back, to kick them to victory. He kicked five difficult penalty goals and constantly forced Scotland on to the back foot with raking touchline kicks. Kenny Logan's last-minute try, converted by Rowen Shepherd, was mere window dressing. Shepherd, one of the few players to emerge with any credit, also kicked a penalty goal.

Nine times out of ten, Scotland would have beaten Northland, a second division side for whom this victory was their first over a touring side, but, as they demonstrated against Italy in Rieti in January, Scotland fall down when least expected. Northland were hard and committed, but, worringly, Scotland did not have a dog of war among the forwards to bite back.

While the Northland pack drove players out of the way, Scotland let themselves be bullied — fatal in New Zealand.

Doddie Weir, the most capped forward, allowed himself to be bundled out of the first lineout by Norman Maxwell, *a 20-year-old rookie, and* was virtually anonymous thereafter.

Gary Armstrong and Craig Chalmers, reunited at half back for the first time for Scotland for three years, failed to dictate the game, although Armstrong was put under pressure by erratic throwing by Graham Ellis and haphazard tap downs.

Senior players accepted that they have to take more responsibility, while the squad needs to be more ruthless in its approach.

SCORERS: Northland: Penalty goals: Johnston (5) Scotland: Try: Logan Conversion: Shepherd Penalty goal: Shepherd

NORTHLAND: W Johnston, H Taylor, M Going, B Reid, N Berryman; D Holwell, S Moore; L Davies, D Te Puni, T Fukofuka, B Waaka, N Maxwell, J Pickering, G Taylor, J Campbell.

SCOTLAND: R Shepherd (Melrose); A Stanger (Hawick), S Hastings (Watsonians), R Eriksson (London Scottish), K Logan (Stirling County); C Chalmers (Melrose), G Armstrong (Newcastle); P Wright (Boroughmuir), G Ellis (Currie), T Smith (Watsonians), I Smith (Gloucester), S Campbell (Dundee High School FP), G Weir (Newcastle), R Wainwright (Watsonians, captain), B Renwick (Hawick). Wright replaced by D Hilton (Bath, 78min).

Referee: G Wahlstrom (Auckland)

Neck injury forces Jenkins out of tour

By Our Sports Staff

GARIN JENKINS, the Swansea hooker, will miss the rest of the Wales tour of Australia after suffering a trapped nerve in his neck. Jenkins, who has been capped 30 times, will fly home this weekend and be replaced in the tour party by Barry Williams, of Neath.

"Garin felt little twinges both in training and during Wednesday's match against Western Australia," Terry Cobner, the tour manager, said. "After seeing a specialist and having a scan, we were told that there was only a 30 per cent chance of him recovering after three weeks' rest.

"But, with the duration and intensity of this tour, we could not wait that long. We are all very disappointed for Garin."

Kevin Bowring, the coach, added: "It is a blow when you lose anyone, especially someone like Garin, who sets such a good example with his attitude and appetite for hard work. He will be missed."

Meanwhile, Wales will field their front five international forwards and first-choice half backs as they look to build on the opening 62-20 victory over Western Australia on Wednesday in their second match, against Australian Capital Territories (ACT), in Canberra tomorrow.

After kicking 12 points against Western Australia, Neil Jenkins plays again at stand-off half. He will be partnered at scrum half by Robert Howley, the Welsh player of the year.

Jonathan Humphreys, the captain and hooker, is joined by Christian Loader and John Davies at prop. Gareth Llewellyn also makes his first tour appearance, at lock.

"We are all aware of the track record of ACT in the Super 12 — including an unbeaten record at home," Bowring said. "We have picked a strong pack expecting a very physical encounter."

WALES (v ACT, tomorrow): C Cormack (Pontypridd), S Hill (Cardiff), L Davies (Neath), J Funnell (Neath), G Thomas (Pontypridd), N Jenkins (Pontypridd), R Howley (Bridgend), C Loader (Swansea), J Humphreys (Cardiff, capt), J Davies (Neath), G Llewellyn (Harlequins), D Jones (Cardiff), A Gibbs (Newbridge), H Taylor (Cardiff), S Williams (Neath). Replacements: D James (Bridgend), A Thomas (Swansea), A Moore (Richmond), M Voyle (Newport), L Mustoe (Cardiff), A Lewis (Cardiff).

Hardcastle left trailing

From Craig Lord in Canet, France

A FLYING Dutchwoman in a blinding blue swimsuit was the most striking, and somewhat brutal, reminder here last night that much has changed since Sarah Hardcastle won silver and bronze medals as a teenage tearaway at the Olympic Games in Los Angeles in 1984.

The only teenager tearing away at the Canet International, held here at the foot of the Pyrenees on the Mediterranean coast, was Kirsten Vlieghuis, from Eindhoven. Her suit, complete with high neckline and cycling short-length leggings, made as much of an impression as the sprint that left Hardcastle, 27, struggling in her wake with 130 metres of the 800 metres freestyle to go.

Hardcastle, flanked by Vlieghuis, 19, and Carla Geurts, 24 and also Dutch, stayed stubbornly just inches ahead for 650 metres. Geurts, who finished second to Hardcastle in a similarly close race at the world short-course championships in Brazil last December, faded marginally from the halfway mark.

However, when Vlieghuis, hoping for an Olympic qualifying time, started to sprint halfway down the fourteenth of 16 lengths, a surge that ensured that both she and Hardcastle swam the second 400 metres faster than the first, Hardcastle could not respond.

Vlieghuis, who said that she had deliberately swum in a suit one size too big to create drag and make her race at the Olympic Games seven weeks from now seem all the more special by virtue of a proper fitting garment, went on to win in 8min 43.92sec, to Hardcastle's 8min 45.22sec.

Hardcastle, admitting that she was simply not physically capable of enduring the kind of 100 kilometres-a-week training programmes of her first career, in the 1980s, said that she still believed that she was capable of an 8min 28sec, a time, she believes, good enough to win a medal in Atlanta, but it means that she will need to shave two seconds off every 100-metre split on her performance here.

"My muscles just ache like hell," Hardcastle said. "I'm not displeased with that swim, but I would have liked to have won because, at this stage, it's not the time but the race that counts. That was a great race, something I don't get in Britain, a useful exercise."

Coxless four play it cool

From Mike Rosewell, rowing correspondent, in Lucerne

THE Great Britain coxless four, which has qualified for the Olympic Games, resisted the temptation to over-stress themselves at the Lucerne Regatta yesterday. They found themselves slightly out of touch with the strong French crew with 250 metres to go in their preliminary round race, but, with temperatures in the low 80s, Tim Foster, the stroke, never pushed the rate above 37 and, although a mini five-stroke push assured them of second place, the British will race a repechage today.

Slovenia and Italy, the world champions, progressed directly to the semi-finals in the other heats, in slower times than France, but, as always in preliminaries, cat-and-mouse was the name of the game. Hopefully, the British *four will not suffer a repeat* of 1995, when they failed to reach the Lucerne final. The coxless fours is one of the toughest events on show in Lucerne and split-seconds could decide not only the destination of medals but also the identity of the six finalists.

Guin Batten, Britain's Olympic woman sculler, will also face a repechage today. She and the experienced Ruth Davidon, of the United States, convincingly led their heat, but the American finished with clear water. Davidon beat Batten in the 1995 world championships, as did Ekaterina Khodotovitch, of Belorussia, and Annelise Bredael, from Belgium, the 1995 bronze medal-winner, both winners of heats yesterday.

The men's lightweight four, also Atlanta-bound, lacked *pace in their first heat and,* with two places already booked in the final tomorrow, could be squeezed out of the last six in the five-boat repechage today.

Two non-Olympic British boats, Jon Williamson and Andy Butt, from London RC, in the lightweight pairs, and Nicola Dale, in the women's lightweight singles, capitalised on their repechages to gain places in their finals. Dale won with ease, while the London duo snatched a vital second place from Switzerland on the line.

Steve Redgrave and Matthew Pinsent's absence from the coxless pairs was regretted by more than the British supporters yesteray. The British were the ones to note, however, that no unexpected new challengers appeared in their event.

FOR THE RECORD

TENNIS

French Open Championships

MEN'S SINGLES: Third round: Y Kafelnikov (Russ) bt F Mantilla (Sp) 6-4, 6-2, 6-2; R Krajicek (Holl) bt T Woodbridge (Aus) 7-5, 6-2, 6-2; F Clavet (Sp) bt G Forget (Fr) 6-3, 7-5, 6-3; P Sampras (US) bt T Martin (US) 3-6, 6-4, 7-5, 4-6, 6-2

MEN'S DOUBLES: First round: G Forget (Fr) and J Hlasek (Switz) bt W Black (Zim) and J Waite (US) 3-6, 6-3, 6-3; C Delaitre (Fr) and J Tarango (US) bt H Leconte and Y Noah (Fr) 7-6, 4-6, 6-2. Second round: J Palmer and J Stark (US) bt B Black (Zim) and G Connell (Can) 7-6, 7-5; T Kronemann (US) and D MacPherson (Aus) bt P Haarhuis and S Schalken (Holl) 6-3, 4-6, 6-1; L Bale (SA) and S Noteboom (Holl) bt S Stolle and J Stoltenberg (Aus) 6-3, 7-6; D Johnson and F Montana (US) bt M Knowles (Bah) and D Nestor (Can) 3-6, 7-5, 6-3; S Edberg (Swe) and P Korda (Cz) bt J P Fleurian and G Raoux (Fr) 6-3, 7-5; L Pimek (Bel) and B Talbot (SA) bt J Arrese (Sp) and S Pescosolido (It) 6-4, 6-3

WOMEN'S SINGLES: Second round: N Zvereva (Bela) bt A Serra-Zanetti (It) 6-3, 6-3. Third round: A Sanchez Vicario (Sp) bt E Likhovtseva (Russ) 6-0, 6-0; M Maleeva (Bul) bt M Oremans (Holl) 6-2, 6-1; J Novotna (Cz) bt E Makarova (Russ) 6-1, 7-5; B Rittner (Ger) bt M Pierce (Fr) 6-4, 6-2; J [illegible] (Swe) bt C Woodruff (US) 7-6, 2-6, [illegible] 7-5, 6-4; S [illegible] (Aus) bt J Tarango (US) 6-1, 6-2, 6-3; A Huber (Ger) bt S Pitkowski (Fr) 6-2, 6-2; M Seles (US) bt S [illegible]; I Spirlea (Rom) bt S Appelmans (Bel) 6-2, 7-5; [illegible] B Schultz-McCarthy (Hol) 6-3, 3-6, 6-2

WOMEN'S DOUBLES: First round: A Dechaume and S Testud (Fr) bt N Dechy and A Mauresmo (Fr) 6-3, 6-1; Y Basuki (Indonesia) and C Vis (Holl) bt R Dragomir (Rom) and A Grossman (US) 6-4, 6-1; E Smylie (Aus) and L Wild (US) bt L Golarsa (It) and I Spirlea (Rom) 4-6, 6-3, 6-4; K Quentrec-Eagle and A-G Sidot (Fr) bt A Leflere and C Morariu (US) 6-3, 6-2; A Dechaume-Balleret and S Testud (Fr) bt N Dechy and A Mauresmo (Fr) 6-3, 6-1. Second round: L Davenport and M-J Fernandez (US) bt K Nagatsuka and A Sugiyama (Japan) 6-3, 6-1; [illegible] (US) and M Bollegraf (Holl) bt P Langrova (Cz) and R Zrubakova (Slovakia) [illegible]; C Martinez (Sp) and P Tarabini (Arg) bt A Carlsson (Swe) and A Temesvari (Hun) [illegible] 6-3; Y Basuki (Indo) and C Vis (Holl) bt K Quentrec-Eagle and A G Sidot (Fr) [illegible] 6-4; M McGrath (US) and L Neiland (Lat) bt K Radford (Aus) and S Stafford (US) 6-2, 6-3

MIXED DOUBLES: First round: S Testud and L [illegible] (Fr) bt A Cocheteux and O Mutis (Fr) 4-6, 6-1, 6-1

BALLROOM DANCING

BRITISH OPEN CHAMPIONSHIPS: Professional Latin 1, C and S Ballas (Eng). 2, B Watson and K Hardy (Eng); 3, J *Haapalainen and S Suutan (Fin)*. 4, P Killick and V Toft (Eng). 5, A Tornsberg and Carmen (Eng); 6, J Gilkison and P Roby (Aus) Under 21 Modern 1 R Villa and M Cerea (It): 2, A Bezokas and E Danute (Lith). 3, G Taplin and L Hammond (Eng), 4, V and T Fung (US); 5, S Sysum and K Lagden (Eng), 6, A Walker and H Denton-Holmes (Eng).

BASEBALL

NATIONAL LEAGUE: New York 1 San Francisco 0; Philadelphia 3 Los Angeles 2

AMERICAN LEAGUE: Chicago 8 Detroit 2; Milwaukee 0 Cleveland 2, Seattle 1 Boston 10

BASKETBALL

NATIONAL ASSOCIATION (NBA): Play-off: Semi-final: Utah 118 Seattle 83 (best-of-seven series level 3-3).

BOWLS

BATH OPEN: Men's singles: Fourth round: R Turvey bt G Colebrooke 21-8; D Parslow bt W Ellison 21-16; J Bale w/o, G Jones scr; D Southcombe bt A Colebrooke 21-7; P Provis bt M Gill 21-18; C Peters bt R Tarrant 21-20; A Taylor bt J Risdale 21-19; G Temblett bt R Francis 21-13 Women's singles: Quarter-finals: J Sullivan bt N Rowden 21-6; J Shaw bt W Bennett 21-6, J Stern bt S *Hancock* 21-9, A Burgess bt V Bodman 21-6; Men's pairs: Quarter-finals: M Nuttall and R Turvey bt B Shadwell and G Colebrook 23-6, R Weston and D Lawrence bt J Risdale and W Cox 29-12; D Southcombe and M Perrett bt W Goodfield and W Tanner 23-14; A and A Colebrooke bt J Witherow and J Mayell 27-17 Semi-finals: Nuttall and Turvey bt Weston and Lawrence 22-17. Southcombe and Perrett bt Colebrooke and Colebrooke 27-9 Women's pairs: Quarter-finals: P Cox and J Helps bt P Alford and M Pearce 17-16; B Mayell and M Tombs bt R Adlam and M Dyer 14-11, J Walmsley and J Staunton bt M White and J Croker 23-15, A Burgess and C Cloek bt E Millard and J Tugwell 20-17

CRICKET

THE PARKS (final day of three): Oxford University 194-9 dec and 193 MCC 231 and 157-4 MCC won by 6 wkts.

CYCLING

GIRO D'ITALIA: Twelfth stage: (195km, Aulla to Loano) 1, F Fontanelli (It, Magnificio MG) 4hr 38min 44sec 2, G Missaglia (It, Ceramiche Panaria). 3, F Guidi (It, Scrigno Blue Storm). 4, D Zanette (It, AKI) all same time; 5, D Casarotto (It, Scrigno Blue Storm) at 2sec; 6, M Piccoli (It, Brescialat) 3. Overall positions: 1, D Rebellin (It, Team Polti) 52:08:07 2, P Tonkov (Russ, Panaria) at 4sec, 3, S Faustini (It, AKI) 8; 4, E Zaina (It, Carrera) 13, 5, F Casagrande (It, Saeco) 16, 6, L Piepoli (It, Refin) same time.

FOOTBALL

Thursday's late results

INTERNATIONAL *MATCH*: Colombia 1 Scotland 0

TOULON: Under-21 international tournament: Group B: England 1 Portugal 3 Pool A: Russia 3 Holland 1

BRAZILIAN LEAGUE: Rio de Janeiro championship: Fluminense 5 Americano 0, Vasco da Gama 1 Itaperuna 0, Botafogo 2 Barreira 2, Bangu 1 Volta Redonda 1; America 0 Madureira 0

PORT-OF-SPAIN, Trinidad: Shell/Umbro Caribbean Cup: Suriname 1 St Kitts 1

GOLF

DUBLIN, Ohio: Memorial Tournament: First round (US unless stated): 67: S Lowery 68: P Stewart, W Westner (SA), L Mize 69: W Austin, J Furyk, A Doyle 70: F Funk, J Daly, E Els (SA), K Perry, J Haas, T Watson, N Ozaki (Japan) 71: T Lehman, F Zoeller, P Goydos, D Waldorf, R Todd, E Aubrey, S Jones, M O'Meara, S Hoch. Other scores: 72: S Lyle (GB), V Singh (*Fiji*), H Sasaki (Japan) 73: B Ogle (Aus), D Frost (SA), P O'Malley (Aus), G Norman (Aus), S Elkington (Aus) 74: J Parnevik (Swe) 75: A Coltart (GB), W Grady (Aus) 78: P-U Johansson (Swe), I Baker-Finch (Aus)

GOG MAGOG, Cambridge: Lagonda Trophy: Leading final scores: 283: S Collingwood (Carholme) 285: J Knight (Sandiford Springs), J Pounder (Yeovil) *286: I Reay (Bury St Edmonds), J Maddock* (Gorleston) 287: S Andrews (Clitheroe), D Quinney (Haverhill). 288: R M Roper (Catterick), R M McQuirk (Princes); P Dwyer (Clitheroe) 289: T Marwick (Cornhampton), S M Searle (Lyme Regis). 290: J Harris (Nevill), M Side (Shirley Park), M Ryan (Whittington Heath); P Nelson (Renshaw Park); M Parkinson (Dore and Totley).

ROWING

LUCERNE REGATTA, Switzerland: Women: Coxless fours: 1, Germany A 6min43.23sec; 2, Germany B 6 53 57; 3, Denmark 6 57 72; 4 Great Britain 7 11 67 Lightweight single sculls. 1, H Hellberg (Den) 8 00 83; 2, N Dale (GB) 8 07 03. Single sculls: 1, R Davidson (US) 7.51.57; 2, G Batten (GB) 7 57 30 Men: Lightweight coxless pairs: 1, Denmark 6 54 86; 4, Great Britain 7:02 32. Lightweight single sculls: Heat 1: 1, W Sigl (Austria) 7.18.55, 6, C Long (Great Britain) 7 51 65 Heat 3: 1, K Neilsen (Den) 7:15.29, 2, G Towey (Ire) 7 19 08; 6, E O'Brien (Ire) 7 30 61. Heat 4: 1, H Haavikko (Fin) 7:21 41; 3 R Redpath (GB) 7:40.36. Lightweight coxless fours: 1, Russia 6:07 45; 3, Great Britain 6 09 76. Single sculls: Heat 1: 1, D Porter (Can) 7 04 69; 5, W Hall-Craggs (GB) 7:24 87. Heat 5: 1, I Cop (Slovenia) 7:09.15; 5, G Pooley (GB) 7 17 04 Coxless fours: 1, France 6:08.54; 2 Great Britain 6.11.20

ICE HOCKEY

NATIONAL LEAGUE (NHL): Stanley Cup: Play-off: Eastern Conference finals: Florida 4 Pittsburgh 3 (best-of-seven series level 3-3)

RUGBY UNION

WHANGAREI, New Zealand: Northland 15 Scotland 10.

SHOWJUMPING

HICKSTEAD: Enza New Zealand Nations Cup: 1, Great Britain 8; 2, Ireland 18.75; 3, France 20. Britain team scores. Midnight Madness (M Whitaker) 4 and 4; It's Otto (G Billington) 0 and 0; Abbervail Dream (D Lampard) 4 and 0; Welham (J Whitaker) 0 and NP

SQUASH

PETALING JAYA, Malaysia: World Cup: Semi-finals: England 3 Egypt 0 (C Walker bt A Barada 9-3, 9-6, 9-3, M Cairns bt O El Borolossy 8-10, 9-1, 9-1, 9-2, J Martin beat S Shabana 9-4, 9-1, 9-1) Australia 3 South Africa 0 (R Eyles bt C Wapnick 10-8, 9-1, 10-8, B Martin beat G Whitaker 10-8, 7-9, 9-7, 9-4, M Martin beat C Nich 9-5, 9-4, 9-7) Lower place play-offs: Germany 3 Canada 0; New Zealand 3 Holland 0; Wales 2 Hong Kong 1; Sweden 2 Finland 1, Brazil 2 Singapore 1; Malaysia 3 Italy 0.

FULL GUIDE TO THE WEEKEND FIXTURES

Today

CRICKET

Tetley challenge series
11.0, first day of three
LEICESTER: Leicestershire v Indians

Britannic Assurance championship
11.0, third day of four, 104 overs minimum
OLD TRAFFORD: Lancashire v Gloucestershire
LORD'S: Middlesex v Yorkshire
NORTHAMPTON: Northamptonshire v Warwickshire
TRENT BRIDGE: Nottinghamshire v Durham
THE OVAL: Surrey v Derbyshire
WORCESTER: Worcestershire v Hampshire

University match
11.30, first day of three
THE PARKS: Oxford University v Glamorgan

FOOTBALL

Uefa under-21 championship
San Marino v Wales
(in San Marino, 7.30)

Toulon under-21 international tournament
Group B
England v Brazil
(at Mayol Stadium, 7.45)

RUGBY LEAGUE

Stones Super League
Leeds v Wigan (6.0)

OTHER SPORT

GOLF: De Vere Hotels Seniors' Classic (at Belton Woods)
EQUESTRIANISM: Nations Cup (at Hickstead)
MOTOR RALLYING: Scottish Rally (Perth).
SPEEDWAY: Premier League (7.30): Eastbourne v Middlesbrough; Swindon v Sheffield

Tomorrow

FOOTBALL

World Cup
Qualifying group seven
San Marino v Wales
(in San Marino, 7.30)

International match
Ireland v Croatia
(at Lansdowne Road, Dublin, 3.0)

Uefa Women's Cup
Qualifying group five
Scotland v Wales
(at Cove Rangers FC, Aberdeen, 2.0)

CRICKET

Tetley challenge series
11.0, second day of three
LEICESTER: Leicestershire v Indians

AXA Equity & Law League
2.0, 40 overs
TUNBRIDGE WELLS: Kent v Sussex
OLD TRAFFORD: Lancashire v Gloucestershire
Lord's: Middlesex v Yorkshire
NORTHAMPTON: Northamptonshire v Warwickshire
TRENT BRIDGE: Nottinghamshire v Durham
THE OVAL: Surrey v Derbyshire
WORCESTER: Worcestershire v Hampshire

MINOR COUNTIES CHAMPIONSHIP: First day of two: Colwall: Herefordshire v Dorset. Bishop's Stortford: Hertfordshire v Suffolk. Bourne: Lincolnshire v Staffordshire. Jesmond: Northumberland v Buckinghamshire. Shrewsbury: Shropshire v Oxfordshire

RUGBY UNION

Tour match
ACT v Wales (at Canberra, 5.30am)

RUGBY LEAGUE

Kick-off 3.0 unless stated

Stones Super League
Bradford Bulls v Workington (6.0)
Halifax v Sheffield (6.0)
London Broncos v Oldham Bears (5.30)
St Helens v Paris Saint-Germain (6.0)

First division
Hull v Batley (3.15)
Keighley v Salford (6.0)
Whitehaven v Wakefield (3.30)

Second division
Carlisle v Hunslet
Chorley v Barrow (6.0)
Doncaster v Bramley
Leigh v Hull K R
South Wales v Swinton
(at Cardiff Arms Park, 6.0)

OTHER SPORT

GOLF: De Vere Hotels Seniors' Classic (at Belton Woods)
CYCLING: Men's national 25-mile time-trial championship (Maresfield, East Sussex, 6.0am)
EQUESTRIANISM: Nations Cup (at Hickstead)
SPEEDWAY: Premier League: Scottish Monarchs v Coventry (at Glasgow, 6.30) Conference League: Buxton v Eastbourne (3.0), Linlithgow v Mildenhall (2.30).

THE SUNDAY TIMES

FREE EURO 96 GUIDE

FREE with The Sunday Times tomorrow, a superb 20-page special on Euro 96. All the facts, including full squads of the 16 countries, venues and match by match TV guide, plus features on the star players by Sunday Times star writers

Saturday portrait: Thomas Muster, by David Miller

Clay provides perfect medium for work of a master craftsman

ILLUSTRATION: STEVE MARTIN

It takes a hard man to query, pedantically, a line decision in the final set of a tennis match that he is in the process of winning for the loss of only four games. For Thomas Muster, the defending champion of the French Open, it was no different against the all-but-paralysed Gerard Solves than had it been match point in the final.

His rivals do not much care for Muster, an Austrian from the small town of Leibnitz, not far from Graz on the Slovenia border. They do not like his manner and some do not think that he has deserved to be the world's No 1 when he plays almost exclusively on clay courts. Cedric Pioline, the Frenchman, has said that Muster, 28, is so aggressive on court "you don't get a chance to sort out your own game".

The feeling is mutual. Muster, from a modest home of working-class parents, is shy, a natural loner, and has developed, in conjunction with Ronnie Leitgeb, his coach, an attitude that, together, they will take on the world. In spite of an accident, seven years ago, that would have destroyed the morale, not to say the career, of most, the pair have succeeded to a remarkable degree.

In February this year, Muster succeeded Andre Agassi as the world's top-ranked player, the second-oldest of the 13 who have achieved the position, behind John Newcombe, who was 30. Yet Muster is the only No 1 never to have won, as yet, a singles match at Wimbledon. Four times he has been a first-round loser, three in straight-sets — to Guy Forget, Grant Stafford and Olivier Delaitre — and one in five — to Alexander Mronz in 1994. It was earlier this year that he won his first match on grass in a Davis Cup tie in Johannesburg.

Ian Barclay, who coached Pat Cash to win at Wimbledon, has said, dismissively: "Thomas is a wonderful clay-court player. Full-stop."

Just as Muster drove himself, by brutal willpower, to recover as the innocent victim of a car accident, so he is determined to improve his performance on grass. He will play again at Wimbledon this year, after preparatory tournaments on grass at Queen's Club and Halle. "I want to prove," he said, "not to others but to myself, that I can also play well on grass."

Yet the man who fires forehands past opponents from the baseline as though from a rocket launcher is said, by those who know him, to be shy, anxious for privacy. When, in 1989, he limped back to his hotel in Key Biscayne on crutches, a drunken driver having smashed a parked car into him as he removed his bags from the boot of his own car after winning the semi-final of the Lipton championships, he was quietly crying. It is said that he is reluctant to go to the cinema because emotional films reduce him to tears.

After winning his first grand slam event in Paris last year, raising his career prize-money beyond $6 million (about £4 million), he returned not to his tax exile home in Monte Carlo but to the room in his parents' small council house that he occupied as a 13-year-old. When he stays in Vienna, it is at a small hotel where he can remain anonymous.

> 'Muster is so aggressive, you don't get a chance to sort out your own game'

He has few friends. He has parted from Mariella Theiner, his girlfriend, 20, though not because of his apparent flirtation with Sarah Ferguson, the Duchess of York. After their first, brief meeting, she followed him to Australia early this year, on the pretext of seeing her sister in Sydney, then flying to Melbourne, stage for the Australian Open, where she booked into the same hotel for one night. They have seen each other since then for one day in February in London.

When Muster is in Monte Carlo, he likes to paint — "I can't draw. If I draw a car, it looks like a cat" — and his use of colours is said to be clear and strong. His only other hobbies are learning to fly helicopters and an occasional turn on the drums.

His aggression can take a self-defensive form off court. Boris Becker, defeated by him in the Monte Carlo Open last year, only 24 hours after Muster had seemed to be dehydrated by exhaustion in the semi-final, accused him, by implication, of using illegal substances to aid his recovery. Muster insisted on a drug test and the unusual announcement of its negative result. Becker was fined $20,000 by the Association of Tennis Professionals (ATP).

Muster had previously successfully sued the ATP for insurance underpayment after his injury. Disregarding his potential, the ATP's representative had told the court that the only money Muster had lost would have been as "seven-times first-round loser". His ultimate No 1 ranking years later was sweet moral revenge.

He and Agassi have had an ongoing exchange of insults, Agassi deriding him as a one-surface player, unworthy of the world title held by former greats such as Borg, McEnroe, Becker, Edberg and now Sampras. Muster has responded: "I did not buy them [the ranking points] in the supermarket and I do not cheat anybody for them. I give him respect; he should give it to me."

Between February and June last year, Muster won 40 successive matches and seven titles. Among the kings of clay, Muster's record is remarkable. His win-lose record and number of titles at the beginning of this year was 346-97-33. Mats Wilander, in second place, was 257-75-20.

It all began as a 16-year-old when he was recommended by Leitgeb to Wojtek Fibak, the coach of Ivan Lendl, as a suitable left-hander for practice. Impressed, Fibak suggested to Leitgeb, a radio journalist and club player, that he should take up coaching the youngster. Eleven years later, an unusually long span for a player-coach relationship, they have hit the jackpot.

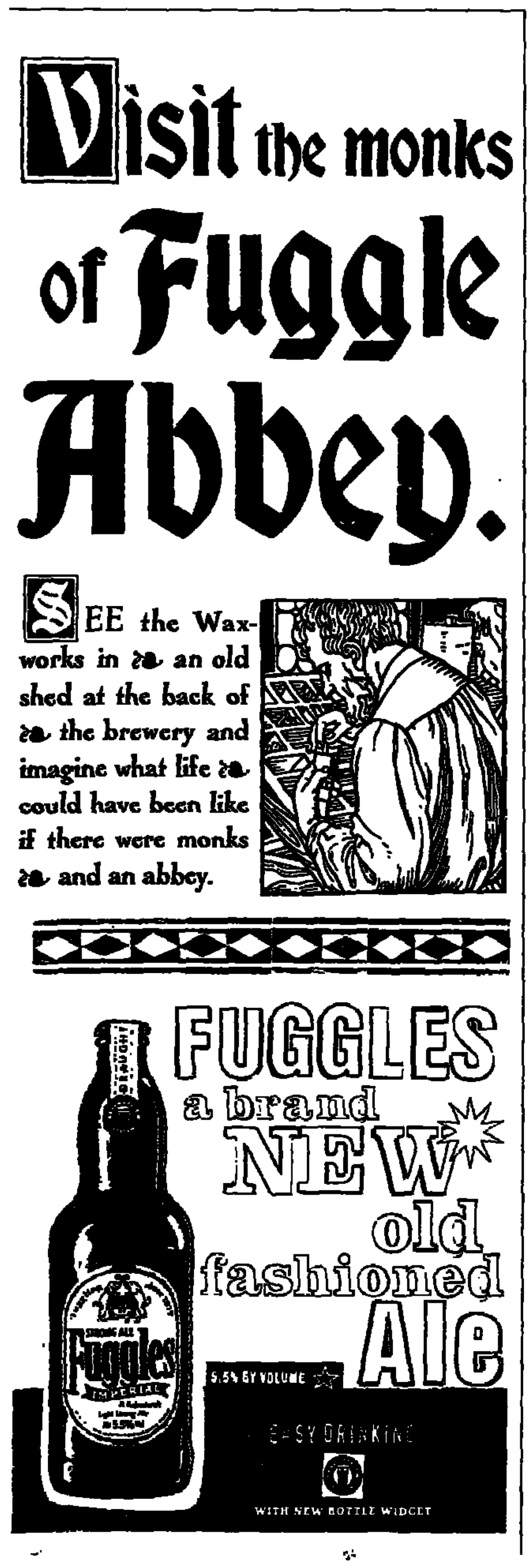
Muster is said to be careful with his money, yet has rashes of generosity. When a colleague was cold at a winter tournament, Muster walked out and bought an expensive overcoat and nonchalantly told him to keep it. On impulse, he gave his Porsche to Leitgeb.

Yet he has not sought to provide, nor have his parents asked, assistance in moving to a larger home. Commendably, though their son could change their lifestyle, they have continued as before: his father with his clerical job in the army, his mother as caretaker of the professional's shop at the tennis club, although recently she has retired from that.

A close friend said that, in the winter of 1994-95, Muster was ready to quit the game. He discussed with Leitgeb the possibility of playing out his existing commercial contracts and reverting to a normal life. Muster regrets having concluded his education at only 14 and would like, at some stage, to go back to school as a mature student.

After lengthy discussion, however, they decided to continue, one or two good matches proving that wider achievements lay ahead. It was worth working even harder than before. One of the incentives was the Davis Cup. Between 1991 and 1994, Muster, at odds with his Austrian colleagues, had declined to play. An indication of the power that he and his coach wield in their own country is that Muster is now playing, and the team captain is . . . Leitgeb.

If he can flatten that remarkable forehand and improve his service, he could become, for a while, almost unplayable on clay courts. He is unfairly condemned for avoiding hard courts, on which his left knee, the ligaments of which were severed in the accident and which remains relatively stiff, might rapidly deteriorate. Meanwhile, he rides the implied insults and continues the unending match in which there is no tie-break — Muster v The World. This is the man who, during the early rehabilitation of his knee, devised a chair from which he could still practise hitting the ball.



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Goulding needs six-pack

By Christopher Irvine

BOBBIE GOULDING is six goals short of one of the few goal-kicking milestones that Frano Botica has failed to reach in rugby league — the fastest century of goals.

To rub it in, Botica and Castleford, his new club, watched last Monday night as Goulding, the St Helens captain faultlessly slotted a penalty and ten conversions in much the way that Botica did in five seasons for Wigan.

Goulding has three games to get the six goals that he requires to beat the record of 100 goals in 18 matches shared by four players: Bernard Ganley (Oldham, 1957), David Watkins (Salford, 1972), Steve Quinn (Featherstone Rovers, 1979) and John Wasyliw (Keighley Cougars, 1993).

Paris Saint-Germain's vulnerable defence could allow Goulding to complete the feat tomorrow night, provided that a sore shoulder does not rule him out of the match at Knowsley Road.

Goulding's 1,242 career-points total is still some way short of that of Botica, who was aiming, in Warrington's visit to Castleford last night, for the seven points that he needed to break the British 2,000 points barrier.

Botica holds the speed record for the fastest 1,000 points, which he achieved in his 93rd game, although points in a struggling Castleford side are harder to come by.

Halifax Blue Sox are heading in the right direction. However, starting with the visit of Sheffield Eagles tomorrow, they must do without Wayne Jackson, their prop, for at least two months as he has a condition that causes bleeding in the brain.

Sheffield have fitness worries. Dean Lawford picked up a hip injury in the midweek defeat away to Wigan and joins Mark Aston, David Mycoe and Ryan Sheridan, who is out for the season, on the wounded list. An untried half-back combination of Darren Turner and Matthew Crowther is a last resort.

Paul Cook, as replacement for Jon Scales on the left wing, is Bradford Bulls' one change, in pursuit of their fifth successive win, at home against Workington Town. The price of Workington's first away victory, at Oldham last Sunday, was injuries to Leigh Smith and Dean Marwood, two more non-starters.

One of the biggest crowds tomorrow will be at Keighley, the first division leaders, for the game with second-placed Salford, who are unbeaten there in 13 years. Keighley have had a bid for Craig Murdock, the scrum half, rejected by Wigan.

Warrington and Leeds are in the chase for David and Paul Hulme, after the release of the long-serving brothers from their contracts at Widnes, who yesterday agreed a double deal with St Helens for Gareth Cunningham, a hooker, and Phil Waring, a half back.

Bell considers comeback

By Christopher Irvine

IT WAS the question that Dean Bell, the new Leeds coach, was bombarded with on arrival at Headingley nine months ago. Each time, he was uneqivocal. No, he would not be playing rugby league again; yes, at 34, it was time the boots were stored away.

Well, the boots are out again and Bell, whose previous match was for Auckland Warriors last August, is back in training. Although not tempted to select himself against his former club in the home encounter with Wigan tonight, Bell packing down at loose forward in the near future would come as no surprise.

Taking matters into his own hands was always his way on the pitch. Bell's preparedness to do the same, given the circumstances of Leeds's plight a place off the bottom of the Super League, is far from ideal. "It might not be what I want, but it could be an option, and I'll be ready," he said.

Although Hugh McGahan, also 34, Bell's New Zealand contemporary and the Leeds team manager, has joined him in training, he has ruled out a comeback. "We are not that desperate," McGahan said. "The training is killing me. It would take me three months to get in shape for half a game."

Nonetheless, the fact that half the Leeds coaching staff is toying with the idea of coming out of retirement underlines the parlous condition of a once rich club. In a recent interview, Bell said: "I have questioned why I am doing this job and should I stay, but I know I'm doing a good job . . . I was waiting for the money to turn up and wallowing in self-pity, but I now realise I need to just get on with it."

The Leeds coaching position has become a poisoned chalice. Bell is in good and experienced company. Maurice Bamford, Peter Fox, Malcolm Reilly and Doug Laughton have all suffered there in the past decade, although the team's present position is its worst for more than 30 years.

Leeds have won their past two home games against Wigan; a third time is probably pushing it. Of the winning side last season, Schofield, Cook, Innes and Lowes have gone. Howard and Morley are suspended, Maher and Newton are youngsters having to cope in difficult circumstances and Bell's only consolation is the return of Kemp on the substitutes' bench.

Wigan will be without Tuigamala, a hamstring victim, and O'Connor is doubtful for a match that can briefly edge them ahead of St Helens, who entertain Paris Saint-Germain tomorrow.

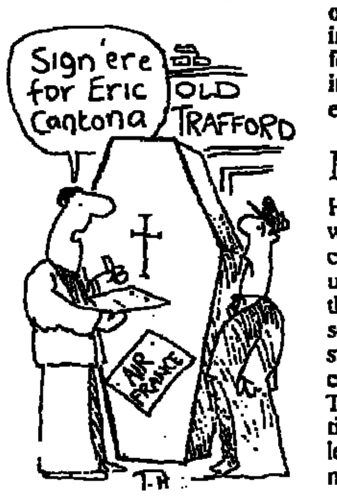
London Broncos, finally back at The Valley, Charlton, tomorrow after a six-week absence, get a chance to extend their unbeaten home record at the expense of Oldham. Maguire makes his debut at centre and McRae moves to scrum half.

Cantona's grave words give French food for thought

SIMON BARNES

On Saturday

ERIC CANTONA, I see, has been brooding on mortality. Speaking of his omission from the France team that will contest the European championship, which starts, Lord help us all, next weekend, he said: "I think a lot of officials thought I was dead after the Crystal Palace match," referring, of course, to his notorious kung fuing of a supporter at that game. "Since I was not completely dead and since I even resurrected, they have done everything they could to make sure I died a second time." He added darkly: "We'll see who dies in the end." *Tout le monde*, Eric my old, *tout le monde*: footballers and sardines included.



Fun for all

Some notes on the most important topic in tennis — Mary Pierce's cleavage. She said, of the *extremely* little black dress she is affecting — observe this column's unerring choice of the *mot juste* — for the French Open: "I think it's revealing. I just think it's exciting. I think it's fun."

Market forces

Here is a little tip for all those who run stadiums in this country. The Luzhniki Stadium in Moscow, centrepiece of the 1980 Olympic Games, like so much else in Russian sport, started falling apart after the collapse of the Soviet Union. They wanted to restore it in time for Moscow's own millennium, which takes place next year, but the city authorities have rather more to worry about than a 40-year sport facility. So they opened a second-hand market in the stadium. Rapidly, it became known as *the* spot for the cheapest second-hand clothes and shoes in town. Now modernisation is underway: a second-hand stadium will grace the Muscovite millennium.

Well versed

Time, once again, for a spot of poetry. I have in my possession a hand-produced book of poems about the sport of crown green bowling, *Rolling Words* by Frank Buzzard. Here is a sample:

Bead swings on an invisible necklace.
Feeling its way round the crown.
Silent as beauty, declining to race.
Threading a silky way down.

Reading matters

The task of selecting which books the England football team should read during a big tournament is not one that keeps people awake at nights, but they do things differently in France. Bernard Pivot has that most difficult of tasks. He knows that, when a France team has contested World Cups in 1982 and 1986, the books provided have been devoured. Pivot is concerned that some of the books he has selected — authors like Courbet, Musset and Aragon — "are of great literary value — but erotic. I realise that, if the players do not do well, particularly if they flag physically, I could get the blame." He has therefore put the whole matter of required reading for footballers up to a referendum. I wonder what Gazza was reading on the plane.

No defence

Here is some careers advice. *Do try awfully hard not to be a defender in Italian football.* Gianluca Grassadonia, a defender with Salernitana, had the misfortune of scoring an own goal and was beaten up by a masked gang in the underground car park beneath his block of flats. Meanwhile, Vottorio Tosto, a defender with Avellino, was attacked by a crowd of supporters at the training ground, who slapped and punched him and told him: "You've got to go."

Gor blimey

In this country, we merely sack managers. In Africa, they sack entire teams. Gor Mahia, the Kenyan football champions, fired the entire playing staff, that is 22 players, after their early exit from the African Champions' Cup competition and a bad match in the league, all for "indiscipline". Last February, another eight players were sacked, all for the same reason. "The players are so ill-disciplined they refused to turn up for training," James Ogoda, the club chairman, said.

War crime

Never speak ill of a dictator. George Weah, the Liberian who has been winning awards for being the best footballer in Europe, Africa and the world, was recently asked by an American newspaper about the situation in his homeland. He described it as "horrific" and said the United Nations should send in troops and keep them there. Charles Taylor, the Liberian warlord, pronounced himself "infuriated". Subsequently, Weah's home in Liberia has been burned down, the cars there stolen and a number of the female inhabitants raped. Weah is moving all those he can to the Ivory Coast.

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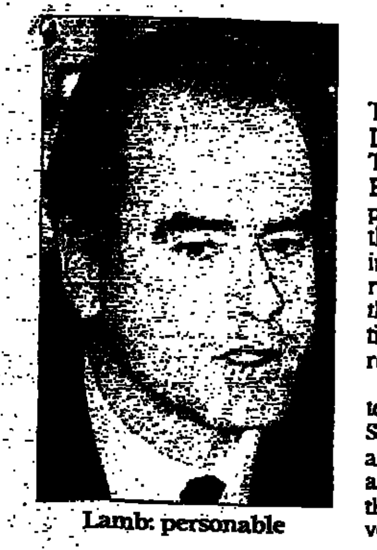
Lamb provides logical solution for Lord's



Lamb: personable

By Alan Lee
CRICKET CORRESPONDENT

THE appointment of Tim Lamb as chief executive of the Test and County Cricket Board, a case of *in-house* promotion at Lord's, is proof that English cricket remains intrinsically resistant to radicals and malcontents. Although *it* overturned expectation, it will be greeted with relief by most in the game.

Lamb, 43, was named yesterday as the successor to Alan Smith, who retires in October after nine years in office. He is a logical choice, having been the Board's cricket secretary, very much Smith's right arm, since 1988, but the fascinating aspect of this appointment, which is designed to lead the game into its new constitution as an English Cricket Board (ECB), concerns the man who *missed out*.

When the applicants were narrowed down to a final shortlist of two, the favourite was Tony Cross, the vice-chairman of Warwickshire. Cross, 51, an accountant and venture capitalist, had impressed the recruitment panel set up to conduct interviews and he went before the Board's executive committee on Thursday widely expected to secure the job.

Cross failed for two reasons. The counties, who are the constituents of the TCCB and therefore supply and influence the delegates to the executive, have a deep regard and empathy with Lamb, who *is one of their own*. However, most clubs, certainly the smaller counties, regard Cross with suspicion since, last year, he led the agitation of the Test match grounds for greater rights to revenue and decision-taking.

This can be seen as a defeat for the forces *of progression*, but it would have been astonishing if Cross had been selected. His elitist attitudes, placing Test cricket on a *pedestal that* inevitably downgraded the majority of the counties, have *delayed* the institution of the ECB and driven a wedge between rich and poor.

Cross is a modernist, an active member of the Board's marketing committee and a busy influence in the daily workings of the county champions. Lamb is a traditionalist, as his comments in acceptance yesterday demonstrated.

"I am not a revolutionary," he said. "The problem with *revolution is that inevitably it* leads to counter-revolution. We know there are things wrong with the English game, but my message is that there is far more right than wrong."

Lamb has built his reputation *through attention to detail*, constant accessibility and a personable nature. He is also thought unlikely to disturb the status quo — a comfort to many. Clearly, it persuaded the majority of the 13-man committee, who preferred him to Cross on Thursday.

A medium-paced bowler of modest pretensions, he nonetheless played more than 150 first-class games in a ten-year career that began at Oxford *University, peaked at Middle*sex, whom he helped to the championship in 1976, and concluded at Northamptonshire. He is an old boy of Shrewsbury school and the son of Lord Rochester, giving *him the blood and* the background likely to infuriate those who depict Lord's in unflattering caricature.

He knows, however, where he scored over other candidates. "My background is cricket," he said. "I accept that my experience in the commercial and financial fields might not be quite as great as other candidates, but we are a sport — yes, a £65 million business, too, but, as long as I am *involved*, we *will remain a* business within a game rather than a game within a business." It was a memorable sound-bite. It probably won him the job.

Warwickshire rally as Moles proves his worth

By Pat Gibson

NORTHAMPTON (second day of four): Warwickshire, with four first-innings wickets in hand, are 46 runs ahead of Northamptonshire

THE word is that Nick Knight, who is not playing in this match for Warwickshire because of a cracked finger, will open the batting for England in the first Test against India at Edgbaston next week. However, if the *injury does not heal — or even* if it does — the selectors would do well to consider the claims of Andy Moles, his unfashionable partner.

They have little in common. Knight, the elegant left-hander, has been groomed for the job ever since he captained the English schools side at the age of 17. Moles, a toolmaker by trade and on the chubby side, to put it politely, had to write to every county pleading *for an opportunity, only to be* dismissed as "that fat boy" before Warwickshire eventually gave him his chance at the age of 25.

Warwickshire have never had more reason to be thankful for that decision than they had yesterday. There was little sign of the hostility of the first day's skirmishes between two sides who have been at each other's throats for years, but it still took a stout heart as well as an exceptional technique to lead Warwickshire out of the trenches like Moles did, with a magnificent, unbeaten 160.

Moles has both qualities in *abundance and it was his* example, as much as anything else, that inspired the young South African, Shaun Pollock, to score his maiden first-class century in a six-wicket partnership of 194 that lifted Warwickshire from a perilous 118 for five to a challenging 360 for six.

There is no sterner examination of an opening batsman's *method* than facing Curtly Ambrose, who already had two wickets under his belt when Warwickshire resumed 280 runs behind at 34 for two *and soon had a third when* Piper, the nightwatchman, went back instead of forward to a ball of full length and was leg-before.

Moles passed the ultimate test with rare aplomb. He was playing in only his second championship match in 11 months, having missed the second half of last season with a damaged Achilles tendon and then turned an ankle in his first Benson and Hedges *Cup match this year*, but it did not show as he saw off Ambrose and began to ease the pressure with a flurry of boundaries off Pemberthy and Curran.

Roberts, the leg-spinner, playing in place of Emburey, soon did for Penney, who edged his second ball to slip where Ambrose scooped it up with a long left arm, and *Brown completely misjudged* the length of a delivery which hit the top of his off-stump as he ducked out of the way.

Moles, however, remained *unperturbed and when he* found an admirable partner in Pollock, Warwickshire began to wrest the initiative from Northamptonshire on an afternoon that was as engrossing as the previous day's had been acrimonious. There was a degree of turn for Roberts and, when Bailey decided to try his off-breaks, he should have had Pollock stumped for 57.

Northampton paid a heavy *price for that miss. Pollock* had seemed to have the batting talent to become a genuine all-rounder in South Africa during the winter and now he *proved it, passing his previous* highest score of 74 not out for Natal during the winter and going on to a century taht contained eight fours off 172 balls in 202 minutes.

Moles was already beyond his hundred, which had arrived in 11 minutes over five hours, and he showed no sign of fatigue as he "fetched" a ball from Capel from outside off-stump through mid-wicket for four and then clipped Bailey to the mid-wicket boundary with exquisite timing.

The partnership was only 26 runs short of Warwickshire's sixth-wicket record, which has *stood since 1938, when* Ambrose, armed with the new ball, hit Pollock's off-stump. However, that only brought in Reeve to add to Northamptonshire's frustration, especially when he was dropped by Curran at slip off Capel in the last over of the day.

By then, Moles had been batting for 447 minutes, had faced 351 balls and hit 20 fours in his 160 not out. He may be unfashionable, but beams as broad as his — the names of Cowdrey, Milburn and Gatting spring to mind — have appeared for England.

Gus Logie hit 40 and Grant Flower 38 to help a Chris Cowdrey invitation XI to beat the Sri Lanka Cavaliers by five wickets at Bristol yesterday. The Cavaliers, who were made up of Sri Lanka's World Cup-winning side, scored 182, with Aravinda De Silva hitting 42 and Allan Donald *taking two for 14. The* invitation XI replied with 183 for five off 39.1 overs to claim victory with more than ten overs to spare.

SCOREBOARD

NORTHAMPTONSHIRE: First Innings 314 (R J Warren 76, D J Capel 57, K M Curran 55; D A Reeve 5 for 37).

WARWICKSHIRE: First Innings	
A J Moles not out	160
W G Khan c Warren b Ambrose	0
D P Ostler c Warren b Ambrose	15
†K J Piper lbw b Ambrose	8
T L Penney c Ambrose b Roberts	20
D R Brown b Taylor	8
S M Pollock b Ambrose	107
*D A Reeve not out	20
Extras (b 5, lb 7, nb 10)	22
Total (6 wkts, 118 overs)	360

N M K Smith, G Welch and G C Small to bat.

FALL: 1-1, 2-28, 3-48, 4-105, 5-118, 6-312.

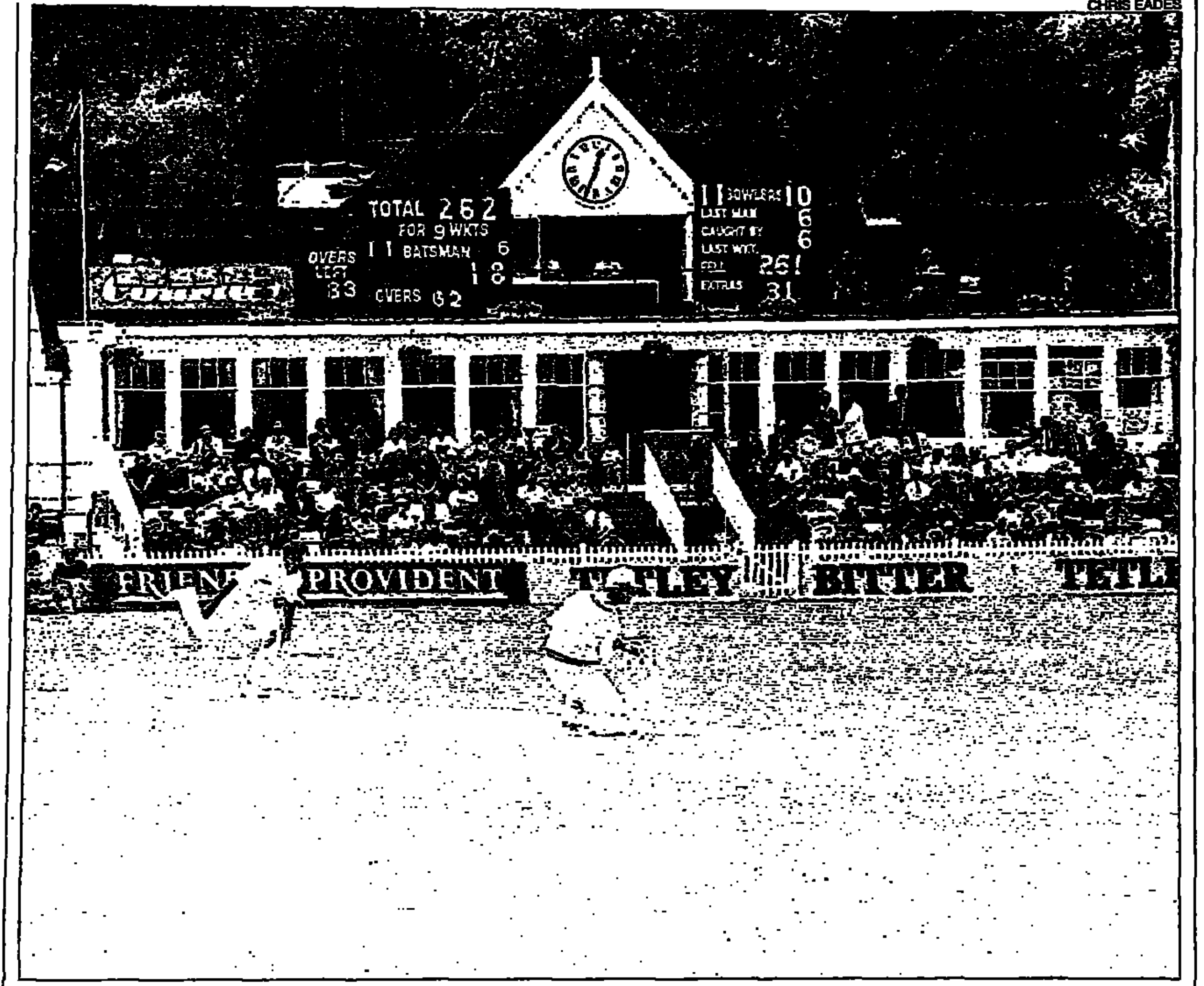
BOWLING: Ambrose 22-4-54-4; Taylor 18-1-72-1; Capel 16-2-44-0; Curran 14-4-35-0; Penberthy 13-1-47-0; Roberts 24-3-64-1; Bailey 11-0-32-0

Bonus points Northamptonshire 5 Warwickshire 8

Umpires: A Clarkson and T E Jesty.

☐ Nigel Briers will retire from cricket at the end of this season after 25 years with Leicestershire. *The opening batsman* is to become cricket coach and school development officer at Marlborough College in September. Leicester-born Briers, 41, might already have played his last game after undergoing knee surgery which could sideline him for the remainder of the campaign. He made his debut at the age of 16 in 1971 and stood down as captain at the end of last season after six years in charge. He has scored almost 19,000 runs and hit 31 centuries. Leicestershire chief executive Tony *Norman* said: "We will be very sorry to lose Nigel but the opportunity for him was too good to turn down. He will go down as one of the greats of Leicestershire cricket."

CHRIS EADES



The famous Nevill Ground at Tunbridge Wells offers a scenic venue for the meeting of Kent and Sussex

Wells and Sussex lose control

By Jack Bailey

TUNBRIDGE WELLS (second day of four): Kent (22pts) beat Sussex (4) by ten wickets

ALAN WELLS, the captain of Sussex and top scorer for his side in this match, expressed obvious disagreement with the decision by Graham Burgess which ajudged him leg-before to Mark Ealham when he had made 45 very good runs. When he knocked the ball away and waved his bat in dismay before departing, he *did himself and the game no* good.

His despair was doubtless deepened by the feeling that, with his dismissal, Sussex stood in grave danger of defeat by Kent within two days and that is exactly what transpired. When Moores, also expressing dissent, was out in similar fashion and then Salisbury was caught plum in front, the skids were well and truly under Sussex. Ealham took three for one in ten balls and Wells and Moores were bound to figure large in any report submitted by the umpires — the more so since Wells advanced to meet Burgess on the field at the day's end and engaged him in heated discussion.

With all that had gone before, it was difficult to feel much sympathy as the Sussex innings subsided quickly against Ealham. They were all out a mere 27 runs ahead, Ealham's second spell had brought him 5 *for* 29 in just over nine overs and 8 for 71 in the match; and, after Wells, only the promising Law had offered much resistance.

Unbeaten in this season's campaign, Kent always looked capable of winning this one. Their batting overcame a nasty hiccup on Thursday evening and first thing yesterday and their bowling, with Phillips and Preston highly impressive, and with Ealham in fine *form made* best use of helpful conditions.

Kent's first innings lasted almost to the stroke of lunch. By the time it was over they had stretched their total to 280 and their lead to 138, although there must have been doubts in their minds whether they would ever get past 200. Three wickets had fallen at that score overnight, and when Marsh was leg before to the first ball of the day, four Kent wickets had fallen on the same score in the space of 14 balls.

It did not help Kent's peace of mind that this latest setback occurred during the course of *an over "that never was"*. The new Test and County Cricket Board system for calculating the number of overs to be bowled in a day neither took account of *the two balls* bowled before close of play the previous evening, nor the remaining four balls bowled by Drakes yesterday morning to complete *his* over. Yet two wickets resulted from it.

Ealham and McCague added 54 runs, however, and enough was contributed by *the tail to put Kent back on* track for victory before Law claimed his fifth wicket.

SCOREBOARD

SUSSEX: First Innings 142

Second Innings	
C W J Athey lbw b Fleming	34
J W Hall b Phillips	23
M P Speight b Phillips	5
*A P Wells lbw b Ealham	45
N J Lenham c Marsh b McCague	10
D R C Law c Hooper b Ealham	33
†P Moores lbw b Ealham	2
I D K Salisbury lbw b Ealham	1
V C Drakes c McCague b Phillips	3
P W Jarvis not out	1
E S H Giddins c Cowdrey b Ealham	4
Extras (b 1, lb 2)	3
Total	164

FALL OF WICKETS 1-55, 2-63, 3-77, 4-102, 5-136, 6-140, 7-148, 8-157, 9-159.

BOWLING: McCague 14-4-43-1, Phillips 14-5-34-3; Ealham 18.2-4-55-5, Preston 7-3-9-0, Fleming 6-2-10-1, Hooper 1-0-4-0; Patel 1-0-6-0

KENT: First Innings	
D P Fulton c Jarvis b Law	6
M V Fleming lbw b Law	41
T R Ward b Law	51
C L Hooper lbw b Drakes	72
N W Preston lbw b Law	5
G R Cowdrey c Law b Drakes	0
M A Ealham not out	31
*†S A Marsh lbw b Drakes	0
M J McCague b Giddins	32
M M Patel c Law b Jarvis	6
B J Phillips lbw b Law	2
Extras (lb 9, w 1, nb 24)	34
Total (69.5 overs)	280

FALL OF WICKETS: 1-58, 2-61, 3-188, 4-200, 5-200, 6-200, 7-200, 8-254, 9-261

BOWLING: Drakes 17-4-65-3, Jarvis 15-1-59-1; Law 18.5-3-82-5; Giddins 14-4-46-1; Salisbury 5-0-39-0.

Second Innings	
D P Fulton not out	17
M V Fleming not out	8
Extras (w 1, nb 4)	5
Total (no wkt)	30

BOWLING: Drakes 2-0-16-0, Jarvis 1.3-0-14-0.

Umpires: G I Burgess and K E Palmer.

Middlesex move in for kill

By Michael Henderson

LORD'S (second day of four): Yorkshire, with one first-innings wicket in hand, are 262 runs behind Middlesex

YORKSHIRE, so confident when they beat Surrey at the *Oval on Tuesday* in the Benson and Hedges Cup quarter-final, have not enjoyed their short transpontine journey. Middlesex extended their first innings to 447 yesterday morning, 45 of the runs coming in a last wicket stand between Tufnell and Follett, and then took *nine wickets* to give themselves the best possible chance of winning the match.

Tufnell's day, like Follett's, did not end with his innings. The left-arm spinner, who is no longer a part of England's plans, took the important wicket of Bevan shortly before tea with his arm ball and later *bowled White round his legs* when his partnership with Blakey was taking root.

Follett, the seamer who took eight wickets in Durham's second innings earlier this month, again revealed his promise by ripping out five men. He has come late to the *first-class game but, after tak*ing five wickets in an innings for the third time in the last four matches, nobody can say he is out of his depth.

Any comparison between Follett, who began his professional career last summer, and Gough, who is a Test bowler, would not be *kind to* the Yorkshireman. Follett is playing here only because Johnson and Nash are injured, but he has bowled with more persistence, if not *greater pace, than the man who will* learn tomorrow if he features in England's plans.

Gough was no-balled yesterday morning by Alan Jones, *standing at the pavilion* end, after bowling a third successive bouncer at Angus Fraser. Jones then warned Gough for intimidatory bowling. White showed Gough how to remove a troublesome tail-ender in the next over, by pitching the ball up and gaining an *lbw decision*.

Gough is a frustrated cricketer at the moment. His response to being no-balled was *to indicate*, with a graphic wave of his arms, that the umpire, not he, was in the wrong. Byas, the Yorkshire captain, had a comforting word at the end of the over, but what he really needs to do is sit down for a long talk with his opening bowler because, in *this petulant mood*. Gough is little use to any team.

Carr, who made 94, ensured that Middlesex earned maximum batting points and Tufnell's tail-wagging served as an amusing postscript. Yorkshire were not laughing. That Hartley is their top scorer *with 34 not out*, reveals more about their batting than they might want people to know.

LORD'S SCOREBOARD

MIDDLESEX: First Innings	
P N Weekes c Blakey b Hartley	1
J C Pooley b Gough	28
J C Harrison c Blakey b White	37
M R Ramprakash b Hartley	134
*M W Gatting b Silverwood	17
J D Carr c White b White	94
†K R Brown c Blakey b Silverwood	49
R A Fay c Blakey b Hartley	1
D Follett c Blakey b Silverwood	17
A R C Fraser lbw b White	15
P C R Tufnell not out	30
Extras (lb 8, nb 16)	24
Total	447

Score at 120 overs: 365-6

FALL OF WICKETS: 1-5, 2-35, 3-135, 4-152, 5-265, 6-348, 7-379, 8-379, 9-402

BOWLING: Gough 32-7-81-1; Hartley 26-9-63-3; Silverwood 25.4-7-91-3; White 25-3-111-3; Morris 8-2-30-0; Stemp 27-6-53-0; Bevan 2-0-10-0.

YORKSHIRE: First Innings	
A McGrath c Harrison b Follett	27
M P Vaughan c Brown b Follett	0
*D Byas c Brown b Fay	30
M G Bevan c Carr b Tufnell	31
C White b Tufnell	29
†R J Blakey c Tufnell b Follett	8
A C Morris c Brown b Follett	0
D Gough b Follett	9
P J Hartley not out	34
C E W Silverwood b Tufnell	1
R D Stemp not out	2
Extras (b 1, lb 6, w 1, nb 6)	14
Total (9 wkts, 89 overs)	185

FALL OF WICKETS: 1-2, 2-51, 3-78, 4-106, 5-134, 6-134, 7-136, 8-151, 9-162

BOWLING: Fraser 15-6-27-0; Follett 19-4-62-5, Tufnell 23-9-53-3, Fay 12-1-36-1

Bonus points: Middlesex 8 Yorkshire 2

Umpires: J C Balderstone and A A Jones

ROUND-UP

SIMON BROWN's final bid for a Test place may have come too late to impress David Lloyd, the England coach. However the Durham fast bowler played his part in putting his county on the road to victory in their Britannic Assurance county championship match against Nottinghamshire yesterday.

Brown claimed three for 62 on the second day as Nottinghamshire, replying to Durham's 455, slumped to 194 for seven, still 102 runs short of avoiding the follow-on, replied to Durham's commanding first-innings total of 455. Having waited a day and a half to watch Brown bowl, Lloyd slipped away after his first spell in which he claimed only one of those three victims.

Reuben Spiring scored his maiden championship century to lead Worcestershire to their highest total of the season and put Hampshire under pressure at New Road. Spiring reached three figures for the first time as his county totalled 431 in 159.3 overs. He went on to amass 144 off 332 balls in nearly 7½ hours.

Spiring shared a sixth-wicket stand of 108 in 38 overs with Steve Rhodes (47) after Worcestershire had resumed on 254 for five on the second morning. Phil Newport (33) and Richard Illingworth (20 not out) then added 53 in 12 overs for the ninth wicket to take the total past the county's previous 1996 highest of 415 against Essex.

Hampshire, needing 282 to avoid following on, made a purposeful start with openers John Stephenson and Jason Laney taking 43 from the first ten overs. Stephenson had a let-off when Phil Newport spilt an easy chance at long-leg off Alamgir Sheriyar. However Worcestershire seized the initiative in the final session when Hampshire lost four wickets in reaching 152 from 49 overs.

Worcs v Hampshire

WORCESTER (second day of four): Hampshire, with six first-innings wickets in hand, are 279 runs behind Worcestershire

WORCESTERSHIRE: First Innings	
T S Curtis b Connor	4
W P C Weston c White b Milburn	0
G A Hick c Laney b Udal	123
*T M Moody c Aymes b Bovill	33
K R Spiring c Aymes b Connor	144
D A Leatherdale c Udal b James	0
†S J Rhodes lbw b James	47
S R Lampitt c sub b Connor	14
P J Newport c sub b Bovill	33
R K Illingworth not out	20
A Sheriyar lbw b Bovill	0
Extras (lb 11, w 2)	13
Total	431

FALL OF WICKETS: 1-4, 2-6, 3-70, 4-229, 5-230, 6-335, 7-375, 8-378, 9-431

BOWLING: Connor 35-11-34-3; Milburn 23-11-41-1; Stephenson 20-5-53-0; Bovill 22.3-4-68-3; Udal 26-2-105-1; James 29-8-55-2; Whitaker 4-0-15-0

HAMPSHIRE: First Innings	
*J P Stephenson not out	68
J S Laney b Newport	39
K D James run out	7
R A Smith c Hick b Lampitt	8
P R Whitaker c Rhodes b Hick	22
J N B Bovill not out	4
Extras (nb 4)	4
Total (4 wkts, 49 overs)	152

G W White, †A N Aymes, S D Udal, C A Connor and S M Milburn to bat

FALL OF WICKETS 1-71, 2-91, 3-99, 4-142

BOWLING Newport 11-3-52-1, Sheriyar 15-4-40-0; Illingworth 11-3-31-0; Lampitt 9-3-25-1, Hick 3-2-4-1

Bonus points Worcs 4, Hampshire 2

Notts v Durham

TRENT BRIDGE (second day of four): Nottinghamshire, with three first-innings wickets in hand, are 261 runs behind Durham

DURHAM: First Innings	
S L Campbell c Noon b Cairns	118
*M A Roseberry c Afford b Evans	9
J E Morris c Johnson b Evans	1
D A Blenkiron run out	130
P Bainbridge b Pick	8
P D Collingwood lbw b Evans	46
M M Betts c Noon b Bowen	45
†C W Scott lbw b Evans	12
J Boiling not out	31
J Wood lbw b Afford	2
S J E Brown c Bowen b Pick	19
Extras (lb 27, nb 6)	33
Total	455

Score at 120 overs: 378-6

FALL OF WICKETS 1-42, 2-64, 3-206, 4-214, 5-332, 6-338, 7-382, 8-425, 9-428.

BOWLING: Cairns 26-2-88-1; Pick 23.1-2-71-2; Evans 29-9-68-4; Bowen 23-5-67-1. Tolley 20-5-60-0; Afford 30-8-68-1; Archer 2-0-6-0.

NOTTINGHAMSHIRE: First Innings	
P R Pollard c Blenkiron b Brown	30
R T Robinson b Wood	14
G F Archer c Boiling b Betts	2
*P Johnson c Scott b Brown	34
C L Cairns c Morris b Brown	42
C M Tolley lbw b Wood	31
†W M Noon c Bainbridge b Boiling	17
K P Evans not out	7
M N Bowen not out	0
Extras (lb 1, nb 16)	17
Total (7 wkts, 56 overs)	194

R A Pick and J A Afford to bat.

FALL OF WICKETS 1-36, 2-41, 3-63, 4-120, 5-151, 6-186, 7-190

BOWLING Brown 17-4-62-3; Wood 15-2-45-2, Betts 9-0-50-1; Collingwood 3-0-16-0, Boiling 12-4-18-1

Bonus points Nottinghamshire 2 Durham 7

Atherton lays foundations

By Simon Wilde

OLD TRAFFORD (second day of four): Lancashire, with nine first-innings wickets in hand, are 136 runs behind Gloucestershire

LANCASHIRE'S first home championship match of the season ended in a grisly stalemate and their second may suffer a similar fate. It was a day of grim, attritional cricket at Old Trafford yesterday, with competent batsmen presented with few threats to their survival but limited opportunities to score runs on a pitch of ever slower and lower bounce.

Lancashire's only hope is to continue their innings for most of today, build a large first-innings lead and put Gloucestershire under pressure on Monday. If they are to win from there, though, they will have to hold more catches than they did first time around, six having gone begging by the time that the Gloucestershire first innings ended for 270 by mid-afternoon yesterday.

Lancashire then proceeded to lay some excellent foundations for a substantial total, moving serenely to 134 for one by stumps with Michael Atherton, the England captain, unbeaten on 65 after occupying the crease for more than three hours without giving the semblance of a chance.

Speak kept him company for 32 overs as 76 runs were scored for the first wicket after which Crawley, who needs an innings of substance today to reinforce his claims to a place in the England team for the first Test match, quickly settled down to do just that.

Even Walsh, the fastest bowler on either side, was unable to extract much life from the pitch, even when he embarked on a second spell from the Warwick Road end in search of a spot on a good length from which Martin had earlier extracted unusual *bounce.One such ball from* Martin caused Alleyne one of his few uncomfortable moments during his five and a half hour stay, striking him a painful blow in the chest.

Alleyne was eventually caught behind off Elworthy only four runs from what *would have been his twelfth* century in 307 first-class innings, a poor strike-rate for such a talented, if enigmatic, player.

Alleyne's departure brought an end to an epic sixth-wicket partnership of 138 in 71 overs with Russell, whose four-hour 60 came to an end shortly afterwards as Gloucestershire's last five wickets tumbled in rapid succession.

Elworthy, who has had an uncomfortable initiation as Wasim Akram's stand-in as Lancashire's overseas player, finished with four wickets for 80, his best return for the county. Hegg completed five good catches at the wicket.

SCOREBOARD

GLOUCESTERSHIRE: First Innings	
A J Wright lbw b Chapple	1
N J Trainor c Hegg b Elworthy	9
R J Cunliffe b Chapple	10
T H C Hancock c Lloyd b Martin	13
A Symonds c Hegg b Chapple	38
M W Alleyne c Hegg b Elworthy	96
†R C Russell c Hegg b Martin	60
R P Davis c Hegg b Martin	0
M C J Ball c and b Elworthy	11
A M Smith b Elworthy	2
*C A Walsh not out	15
Extras (b 3, lb 10, nb 2)	15
Total (117 overs)	270

FALL OF WICKETS: 1-1, 2-13, 3-35, 4-35, 5-98, 6-236, 7-237, 8-248, 9-251

BOWLING: Martin 26-8-45-3; Chapple 25-8-55-3; Elworthy 26-6-80-4; Watkinson 18-3-44-0; Keedy 22-9-33-0

LANCASHIRE: First Innings	
M A Atherton not out	65
N J Speak lbw b Alleyne	44
J P Crawley not out	21
Extras (lb 2, nb 2)	4
Total (1 wkt, 52 overs)	134

N H Fairbrother, G D Lloyd, *M Watkinson, †W K Hegg, S Elworthy, G Chapple, P J Martin and G Keedy to bat.

FALL OF WICKET: 1-76.

BOWLING: Walsh 14-4-26-0; Smith 14-5-44-0; Alleyne 12-4-24-1; Ball 6-0-27-0; Davis 6-3-11-0.

Bonus points: Lancashire 4 Gloucestershire 2

Umpires: D J Constant and J Lyons

Barnett claims county record

By Ivo Tennant

THE OVAL (second day of four): Derbyshire, with seven first-innings wickets in hand, are 191 runs behind Surrey

KIM BARNETT, who first played for Derbyshire as a teenage leg spinner, became the highest run-scorer in the county's history yesterday. His innings of 94, which came off 171 balls, included 14 fours that were punched away either side of the wicket with an enthusiasm that remains as boyish as it was two decades ago. There were runs, too, for Dean Jones and John Owen.

Barnett surpassed Denis Smith's 20,516 runs, which were made for the county between 1927 and 1952. Like him, Barnett did not play in enough Test matches or representative cricket on tour for his career average to differ markedly from that for his county. Both figures are around 40, which shows what a consistent performer Barnett has been.

His career average contrasts favourably with his contemporaries, and rather well with a few who are more gifted: Wayne Larkins, who is now retired (34), Monte Lynch (35), James Whitaker (37). Smith, incidentally, brought him to the attention of Derbyshire, declaring that he had seen a useful leg spinner playing for Leek in Staffordshire. Soon, Barnett's other ability was to the fore.

Surrey found wickets as hard to come by as Derbyshire had on the first day. Unless the pitch starts to take spin or there are one or two challenging declarations, this match is going to peter out. Surrey continued their first innings until they were dismissed. Thorpe, 158 overnight, progressing until he top-edged a pull off Harris and was caught and bowled for 185.

When Derbyshire batted, Rollins was taken at first slip off Julian, who also held a fine catch at gully, diving to his left, to account for Adams. After Barnett eventually went, looking to drive Pearson, the off spinner, through mid-wicket, there was some combative batting from Jones. He survived a testing spell from Lewis, reaching a half-century after tea and putting on an unbroken 107 with Owen, his promising junior partner. This was the fourth occasion on which Owen has made a half century or more in six innings.

SURREY: First Innings	
D J Bicknell c Harris b Cork	3
M A Butcher lbw b Cork	52
*A J Stewart c Aldred b Wells	53
G P Thorpe c and b Harris	185
A D Brown c Krikken b Wells	3
A J Hollioake c Krikken b Aldred	72
C C Lewis c Rollins b Cork	5
B P Julian b Malcolm	7
†G J Kersey c Barnett b Harris	37
M P Bicknell run out	28
R M Pearson not out	7
Extras (lb 10, w 3, nb 12)	25
Total	477

Score at 120 overs: 446-8

FALL OF WICKETS: 1-11, 2-97, 3-147, 4-171, 5-322, 6-341, 7-372, 8-431, 9-454

BOWLING: Malcolm 31-4-121-1, Cork 30-7-94-3; Harris 21-5-79-2; Aldred 18.1-2-81-1; Wells 20-3-65-2; Jones 6-0-27-0.

DERBYSHIRE: First Innings	
K J Barnett b Pearson	94
A S Rollins c Thorpe b Julian	28
C J Adams c Julian b Lewis	24
*D M Jones not out	61
J E Owen not out	54
Extras (b 1, lb 5, w 1, nb 18)	25
Total (3 wkts, 80 overs)	286

C M Wells, †K M Krikken, D G Cork, P Aldred, A J Harris and D E Malcolm to bat

FALL OF WICKETS: 1-71, 2-121, 3-179.

BOWLING: M P Bicknell 15-3-51-0; Lewis 16-3-66-1; Pearson 22-8-54-1; Julian 14-3-55-1; Hollioake 9-2-43-0; Thorpe 4-1-11-0.

Bonus points: Surrey 5 Derbyshire 5

Umpires: N T Plews and P Willey.

ATHLETICS 43
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SPORT

FOOTBALL 44
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SATURDAY JUNE 1 1996

Mullally is ready to make the breakthrough

BY ALAN LEE
CRICKET CORRESPONDENT

ENGLAND are not often in a position to leave out an opening batsman who made a century in their last game or to dismantle a team that has just lifted a trophy. When the selectors meet this evening, however, they will, quite rightly, be focusing not on a dank May Monday in Manchester but on balmy January days in Cape Town; not on an uplifting one-day victory but a deflating Test defeat.

Responding to the lessons of the World Cup, England accurately identified their needs for one-day cricket. They won the Texaco Trophy with style and merit, but as Michael Atherton, the captain, has already stated, "different priorities" will dominate the agenda as they select the party for the first of this summer's six Tests, against India at Edgbaston starting next Thursday.

England require an attack with a cutting edge, one likely to bowl out a team twice, and to that end they may give a Test debut to the Australian-raised fast bowler, Alan Mullally, and recall to the squad an off-spin bowler of whom Raymond Illingworth has seldom spoken highly, Peter Such.

There will be further changes, some mystifying a public glorying in the Texaco victories but all of them justifiable. Alistair Brown, the century-maker on Monday, was a bold and progressive choice in the limited-overs side. Mark Ealham and Matthew Maynard are in the same category and so, it can be argued, are Chris Lewis and Ronnie Irani, but the mistake of previous selection panels, in confusing one-day success with five-day potential, must not now be perpetuated.

The possibility exists that this will be the last Test team chosen by Illingworth. If so, it is to be hoped that the beleaguered chairman presides over a selection of clarity, prioritising the need for a technically proficient No 3 batsman, specialists to keep wicket and bowl spin and, both for quality and variety, a left-arm seam bowler.

Wicketkeeping first: Alec Stewart did the job admirably in the Texaco matches but to prefer him to Jack Russell now would betray staggeringly short memories and illogicality. Since being restored to the Test team in midsummer last year, Russell has been a diamond among England's pebbles. His keeping in South Africa was superb and he is averaging considerably more with the bat, over two series, than Stewart.

Keith Piper, a livewire in Warwickshire's success story, will also be discussed. He is a fine, nimble wicketkeeper, a worthy deputy to Russell so long as he learns that there is a distinct dividing line between needling the opposition behind the stumps — a ploy Russell himself can take to the limit — and demonstrative baiting of batsmen and questioning of decisions.

Mullally: very impressive

Three of the six batting places are up for debate but Nick Knight will win back the opening job he lost through injury late last summer, providing the selectors are satisfied with his recovery from a cracked index finger. Stewart remains an alternative and could be on standby for this position; there will also be a lobby for his retention in the team at first wicket down.

This would be harsh on John Crawley, who has not yet been given the opportunities of others, notably Ramprakash, to demonstrate his pedigree. His ten Tests to date have been interrupted by untimely injuries, as well as a loss of form, but he is the closest approximation to a classical No 3 available and deserves a run of games to prove it.

With Thorpe and Hick in residence, the other vacancy occurs at No 6 and the choice here is whether to opt for a batsman or an all-rounder. Essex may provide the answer in either instance, the place resting between Nasser Hussain, matured as man and player since the last of his seven caps, and Irani. It would be sensible to include them both in a party of 13.

Dominic Cork is the one seam bowler about whom there will be no debate and Peter Martin, who had a good tour, seems sure to join him. The remainder of the attack depends upon the likely balance and when Illingworth and David Lloyd, the coach, examined the Edgbaston pitch this week they were not only reassured by its quality but inclined towards the possibility of playing four seamers.

If this occurs, and I am instinctively against abandoning spin, Lewis's batting ability at No 8 will probably promote him above Gough or Fraser. The last place should go to a left-armer and although Simon Brown and Mark Ilott will have their supporters, Mullally has been the most impressive of the breed so far this season. Born in Southend, raised in Perth, Mullally, 26, has played for Leicestershire since 1990 with mixed fortunes but when fit and in form, as he is now, he is a penetrative bowler and this is the optimum time to include him. Graham Gooch is due to watch him against the Indians at Grace Road today.

The number of candidates and permutations is encouraging at the start of an important summer for England and there may be no straightforward consensus this evening. England now have a strong-minded selection panel. Gooch and David Graveney are men of firm and informed opinions; Lloyd will have his say, too. It could be a long meeting.

My 13 would be: Atherton, Knight, Crawley, Thorpe, Hick, Hussain, Irani, Russell, Lewis, Cork, Martin, Mullally, Such.

MONDAY

17 PAGES OF SPORT

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Sampras battles on against the odds

FROM DAVID MILLER IN PARIS

THE "dress" has gone. Mary Pierce, the No 12 seed, came apart at the seams in the French Open women's singles yesterday, thus joining Andre Agassi as a dress-freak casualty of these tennis championships. The main story of the day, however, was the continuing success of Pete Sampras, who has had the toughest of draws.

Sampras had found himself, as top seed, confronted with a succession of difficult hurdles. Lying in his path in the first two rounds were Magnus Gustafsson and Sergi Bruguera, a dual former champion. Yesterday, it was the American, Todd Martin, the world No 18, runner-up in the Australian Open and a semi-finalist at both Wimbledon and the US Open two years ago. Martin extended Sampras before going under 3-6, 6-4, 7-5, 4-6, 6-2.

It could probably have ended earlier had Sampras engaged his tactics of the final set: chipping from the baseline to give Martin no pace, and coming in behind the ball to volley. The bonus was less the volleys he was able to put away than the increase in Martin's unforced errors as he went wide on either flank attempting to shave the lines and escape the volley.

Sampras undoubtedly looked weary by the finish, on a cloudy but humid day. There was the feeling, perhaps false, that he let the end of the fourth set go in preparation for the change of strategy. The ruse worked, and now it was Martin, 6ft 6in, who looked jaded.

Thus the possibility remains open for Sampras to win the one grand slam event that has eluded him, and to be the first serve-and-volley winner since Noah in 1983 and before that Laver in 1969. To do so, he will probably have to take the risk of attacking more constantly; and to serve as well or better than yesterday, when he had 20 aces to Martin's 29.

Sampras had defeated Martin in the Wimbledon semi-final in four sets, but now his Davis Cup colleague troubled him constantly with his variation from the baseline, mixing flat drives with top spin. Occasionally, Martin would hit a fading ball which would bring Sampras lunging forward to produce an error.

Two service breaks gave Martin the first set, but Sampras apparently had things in hand when leading two sets to one. In the final set he gained the critical break in the third game. Martin had a point for a break back in the next game with a lucky net-cord bounce at deuce, but Sampras pulled out an ace, and within minutes had broken again for 5-2.

It was, Sampras said, the toughest first week of a grand slam he had known, and the top half of the last 16 now reads: Sampras v Draper (Australia); Ferreira (South Africa) against Courier (United States), the seventh seed, against whom Kucera, of Slovakia, retired injured at 5-4 down in the fourth set; Bjorkman (Sweden) v Krajicek (Holland), the thirteenth seed; and Clavet (Spain) v Kafelnikov (Russia), the sixth seed.

JEAN-PAUL PELISSIER

Rittner celebrates her straight-sets triumph over Pierce in a third-round match riddled with gamesmanship at Roland Garros yesterday

No Frenchwoman has won the French singles since Francoise Durr, with that inimitable scything backhand, in 1967, and before her, Madame Landry in 1948. Pierce was the chief hope, but the lack of affinity between the Canadian-born girl and her Parisian compatriots was evident when she was whistled and booed off court after an ignominious 6-4, 6-2 defeat by Barbara Rittner, of Germany, the world No 80.

Pierce packed her rackets and stomped off court without waiting for her opponent, who waved graciously to an appreciative crowd. Tall, at nearly 5ft 11in, yet well balanced, Pierce is equipped with some stinging ground strokes and fierce volleys. Yet, the inside of her head is as confused as a Champs-Élysées traffic jam.

The stalling and gamesmanship of Pierce, when serving or receiving, was flagrant, and it was improper that Rittner, driven to retaliation to achieve tactful equality, was the one to receive a warning. Admittedly, the match had reached a stage four games from the finish when it seemed that the playing of some points might never begin as first one and then the other player went walkabout.

I had thought that the only player who might drive me screaming from the court with repetitive mannerisms was Courier, but Pierce takes the biscuit. It goes like this:

Briefly skip like lamb to exhibit youth/fitness. Wipe baseline clean with shoe, knock shoe clean with racket. Smooth down skirt, shake left wrist to secure watch-strap, wipe nose either side with fingertip. Shake ponytail into starting position, stare for three seconds at unidentified person in crowd, bounce balls. This can be varied at any time with a pause, as if suddenly remembering that she forgot to let the cat out.

Rittner, 23, who in six years has never been beyond a grand-slam third round, rapidly became incensed, and at 3-3 was beginning her counter-action. In the eighth game, Pierce unnecessarily demanded inspection of her baseline call at the other end, and swung her racket angrily when conceding the game.

She changed racket twice, to no avail. Her behaviour in the second set became stranger, and wilder by the game, which is a pity for someone so talented.

Monica Seles, the second seed, found herself 5-2 down in the second set to the amiable Belgian, Sabine Appelmans. Then that tight little Yugoslav mouth narrowed characteristically, and poor Appelmans failed to win another game.

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Fast Eddie unhappy at having to play leading role

FROM OLIVER HOLT
IN BARCELONA

EDDIE IRVINE was getting restless. Top of the times after the first two practice sessions for the Spanish Grand Prix here tomorrow, he had attracted an eager mob, journalists bombarding him with questions, pushing and jostling in the heat of the afternoon. He likes to call the journalists that pursue him "the unwashed".

"I am not going to be first in a session again," he said, "because you guys just come and bug me." To make sure there was no mistaking his mood, he wrote off Ferrari's chances of winning in the scorched hills above Barcelona. "The best we can hope for is a podium place," he said. "Anyone can win a race. Olivier Panis showed that in Monaco. But a genuine win for Ferrari? Not for a while."

As Irvine strode away from his impromptu court, Jacques Villeneuve, Formula One's other outstanding support act, emerged from the Williams-Renault garage, his blue eyes hidden behind blue sunglasses that enhanced his inscrutability. He spoke with the same candour as Irvine but his mood was different.

The fickle hand of grand prix racing has already stroked his face and dealt him a few sharp slaps in the six races he has competed in since his move from IndyCars at the end of last season. He was hailed as the next Ayrton Senna after he claimed pole position for the first race of the season in Australia, then written off as an over-hyped under-achiever when he struggled to keep up with the pace setters in Monaco a fortnight ago.

Villeneuve, though, may be about to come into his own. He will race on home ground in Canada next month at the circuit named after his late father, Gilles, the first of a host of tracks he is more familiar with. He was sixth in practice yesterday but, especially in the light of Irvine's downbeat comments, he may be about to establish himself as the primary challenger to his team-mate, Damon Hill, who he trailed by only 0.1secs.

Despite three failures to finish this season, the French-Canadian is still second in the drivers' championship. "A 21-point lead can disappear in two races," Villeneuve said. "That is all that separates us. Obviously Damon is in a good position but I still think anyone can win it. The season is still wide open. I think I still have a good chance and you cannot count Michael out either.

"My confidence in my own driving is the same as it has always been. When you start high in people's estimations like I did in Melbourne, then it is difficult to improve. Even if you do improve, it still feels a bit flat. The higher you are the faster you fall. If I had qualified tenth in Australia, maybe it would have been easier.

"Today, though, I was happy. So far it is not a bad start. Neither Damon nor I used new tyres and we are up there, so it looks pretty good. I had one day's testing here in the winter so at least I knew where the track was going and I could push right away. We are more on the pace than we were at the Nurburgring and I won there, so that must be encouraging."

If Villeneuve has been a victim of fluctuating fortunes, he spared a thought for his friend, Alessandro Zampedri, who has suffered more grievously. Zampedri, an Italian who Villeneuve raced against in his years in IndyCars, was leading the Indianapolis 500 last Sunday with fewer than 20 of the 200 laps to go.

He was overtaken a few laps later but at the very moment when the winning car of Buddy Lazier took the chequered flag, another car spun in front of Zampedri, hurtling him into the concrete wall on the last corner and launching his car into the air. He broke both legs and dislocated both ankles. His feet were so badly crushed they may have to be amputated.

"It shows how quickly you can go from nearly being a hero to something like that," Villeneuve said. It is the part of the reason why Irvine can be so cautious in his public utterances. So far, though, Villeneuve has negotiated the obstacles placed in front of him without any noticeable damage. Within the next few races, he may be the hero again.

Irvine checks his time after practice drive in Barcelona

TIMES

1, E Irvine (GB) Ferrari, 1min 24.331sec (average speed, 126.119mph); 2, R Barrichello (Br) Jordan, 1:24.367; 3, O Panis (Fr) Ligier, 1:24.450; 4, D Hill (GB) Williams, 1:24.456; 5, M Schumacher (Ger) Ferrari, 1:24.457; 6, J Villeneuve (Can) Williams, 1:24.615; 7, G Berger (Austria) Benetton, 1:24.704; 8, J Alesi (Fr) Benetton, 1:24.839; 9, P Diniz (Br) Ligier, 1:25.192; 10, J Verstappen (Holl) Footwork, 1:25.225; 11, H-H Frentzen (Ger) Sauber-Ford, 1:25.256; 12, J Herbert (GB) Sauber-Ford, 1:25.774; 13, M Hakkinen (Fin) McLaren-Mercedes, 1:25.919; 14, M Salo (Fin) Tyrrell-Yamaha, 1:25.485; 15, M Brundle (GB) Jordan-Peugeot, 1:26.343; 16, U Katayama (Japan) Tyrrell-Yamaha, 1:27.183; 17, G Fisichella (It) Minardi-Ford, 1:27.332; 18, P Lamy (Por) Minardi-Ford, 1:27.374; 19, D Coulthard (GB) McLaren-Mercedes, 1:27.522; 20, R Rosset (Br) Footwork-Hart, Brazil, 1:27.623; 21, L Badoer (It) Forti-Ford, 1:28.868; 22, A Montermini (It) Forti-Ford, 1:28.952.

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